AN ANALYSIS OF FINANCIAL AID OFFERS AND PARENT PLUS LOAN BORROWING FROM 2015-2019 AT MISSOURI, PUBLIC FOUR-YEAR UNIVERSITIES

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The undersigned, appointed by the dean of the Graduate School, have examined the dissertation entitled:

AN ANALYSIS OF FINANCIAL AID OFFERS AND PARENT PLUS LOAN BORROWING FROM 2015-2019 AT MISSOURI, PUBLIC FOUR-YEAR UNIVERSITIES

presented by Tyler L. Johnson

a candidate for the degree of doctor of education

and hereby certify that, in their opinion, it is worthy of acceptance

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DEDICATION

To my wife Rachel, thank you for accommodating the time commitment needed for my doctoral studies. The countless hours you took on cooking, cleaning, and raising our daughter so I could read, write papers, and conduct research is immensely appreciated. Without your assistance, this accomplishment would not have been achieved.

To my daughter Charlotte, thank you for pushing me to be a better person and father. I look forward to having more Dad/daughter time!

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ABSTRACT

The Parent PLUS loan covers the financial gap of a student's educational expenses after other forms of financial assistance. Depending on the unmet need, the PLUS loan amount borrowed can be tens of thousands of dollars for a single academic year. In this work, I provide a literature review on student loan debt and higher education financing, results from evaluating financial aid offers at Missouri public, four-year higher education institutions between 2015-2019, and present findings from two focus group sessions of financial aid directors. For two years of my study, I find statistically significant differences in the Parent PLUS loan borrowing percentage rate at institutions that include the PLUS loan in their financial aid offer versus institutions that do not. The other two years of my study show practically significant differences in the Parent PLUS loan borrowing percentage rate.

SECTION ONE: INTRODUCTION TO THE DISSERTATION-IN-PRACTICE

Introduction to the Background of the Study

The federal government's role in financing higher education greatly expanded following World War II because of the Servicemen's Readjustment Act of 1944, commonly known as the G.I. Bill. Signed into law by President Franklin D. Roosevelt, the G.I. Bill assisted 7.8 million veterans in pursuing a postsecondary education (Sparrow, 2020). Due to the surge in college enrollment from the G.I. Bill, President Harry S. Truman assembled a 29-member commission in July 1946 to investigate the status of higher education, appointing George F. Zook as chair (Zook, 1947a). Zook served as the Commissioner for Education under the prior Roosevelt administration and at the time was president of the American Council of Education (Kansas Historical Society, n.d.). The commission produced a six-volume report entitled *Higher education for American democracy: A report of the President's Commission on Higher Education* or Truman Commission Report. The report advocated for the creation of a tuition-free community college system and recommended increasing federal and individual state financial support for higher education (Zook, 1947c).

The National Defense Education Act of 1958, signed by President Dwight D. Eisenhower, further established the federal government's role in supporting students' higher education pursuits by creating the first federal student loan program (U.S. Senate, n.d.). Spurred by the successful launch of the Sputnik satellite, the National Defense Education Act of 1958 created the National Defense Student Loan System (Archibald, 2002). Later renamed the National Direct Loan System and ultimately the Perkins Loan, this program provided student loans directly from the federal government to students pursuing a degree in an area that would support national defense, such as engineering or science (Fuller, 2014).

The federal government took another big step in supporting higher education under President Lyndon B. Johnson with the Higher Education Act of 1965 (HEA). The HEA expanded financial assistance opportunities for postsecondary students by creating need-based grants and subsidized federal student loans (Butler, 2016). In January 1969, the Rivlin Report outlined the importance of students from low-income backgrounds having the majority of college costs covered by grants (Mitchell, 2021). While the HEA has been reauthorized several times, the Higher Education Amendments of 1972 are notable for creating the Basic Educational Opportunity Grant Program, which would later be called the Pell Grant (U.S. Department of Education, 2011). The Pell Grant is awarded to students with financial need, and when originally conceived it covered roughly 80% of the cost of attendance for a public university (Goldrick-Rab, 2016). Hearn (1998) described federal student aid policy in the 1970s as being equally focused on providing grants and loans to finance the cost of postsecondary education.

As demonstrated through roughly 30 years of federal policy from the G.I. Bill to the Pell Grant, the federal government saw the benefits of higher education as a collective good and sought to make it affordable to students through grants and low-cost student loans. However, as Collier et al. (2017) write, “the 1980s and 1990s saw a shift in both ideology and practice as related to funding higher education” (p. 214). The shift they referred to is a decline of governmental funding for higher education and the reliance of student loans over grants to finance a college education. This is reflected by the creation of the Parent Loan for Undergraduate Students (Parent PLUS or PLUS) in 1980, which began federal lending to parents seeking to pay for their child's undergraduate costs (Akers & Chingos, 2016). Additionally, the definite policy shift of making loans the primary means to finance a college education is marked by the 1992 HEA, which created the unsubsidized student loan program, leading to federal student aid in 1998 consisting of 82% loans and 17% grants (Thelin, 2007).

Mitchell (2021) explained that due to the expansion of student loan availability in the 1980s to pay for college, demand for higher education increased. The increased demand for higher education, coupled with student loan availability, caused postsecondary institutions to raise prices that resulted in students needing to borrow more, a cyclical phenomenon Mitchell (2021) refers to as "runaway tuition." The effect of college tuition rising was noted by William J. Bennett, the Secretary of Education during the Reagan administration, who argued that "increases in financial aid in recent years have enabled colleges and universities blithely to raise their tuitions" (Bennett, 1987). The "Bennett hypothesis" claims that increases in federal financial aid correlate with increases in college tuition (Archibald & Feldman, 2011). Archibald and Feldman (2017) dispute the Bennett hypothesis and instead credit the long-term decline of state appropriations per student as the central reason for net tuition rising at public universities.

Nelson and Strohl (2016) likewise view the decline in state governments' funding for higher education leading to rising tuition costs at public colleges and universities. Using data from the College Board, Butler (2016) showed how tuition rates rose at a greater degree in the 1980s and continued over time into the new millennium. Likewise, Mitchell (2021) found that where in the 1970s college tuition costs rose at a similar rate to inflation, starting in the 1980s tuition "started rising at double and triple the rate of inflation" (p. 54). Reduced state support results in public institutions raising tuition to compensate for that lack of funding (Mitchell et al., 2019), affecting college affordability overall and reducing college access entirely for students across all institution types (Monarrez et al., 2021). The rising cost of college has generated stakeholder interest in college affordability as an area of policy interest for American higher education institutions.

Higher costs present a barrier to those wanting to complete a postsecondary credential (Mitchell et al., 2018). Moreover, increasing tuition rates push more of the cost of a bachelor's degree on the shoulders of students and their family who may rely on student loans to cover the cost of attendance. Hearn (1998) noted this trend, writing "Clearly, the dramatic rises in public and private institutions' tuition levels since 1980 are closely linked to the parallel expansion of student loans" (p. 70). Goldrick-Rab (2016) identified how the combination of state appropriations, which cover a lower percentage of universities' operating budgets compared to prior years, coupled with the declining purchasing power of the Pell Grant, leads to higher costs and more student loan use for students. Nelson and Strohl (2016) found that in the 2014-2015 academic year, student loans encompassed "62% of all federal student aid to higher education" (p. 63). Looking at the class of 2019, 69% of graduates borrowed student loans with them having an average student loan debt balance of $29,900, with 14% of parents borrowing a Parent PLUS loan (Student Loan Hero, 2021).

From 2006-2019, student loan debt in the United States tripled, making the then $1.5 trillion in student loan debt one of the largest forms of consumer debt and higher than credit card debt (Ducoff, 2019). Student loan debt grew 12% from 2019 to 2020, marking “the largest annual growth rate of any debt type” (Stolba, 2021, para. 5), bringing the total balance to an all-time high of $1.67 trillion in debt. The Federal Reserve Bank of St. Louis (2022) listed the total student loan debt amount at $1.75 trillion by the end of quarter three of 2021. Students from middle-income families have a higher risk for student loan debt when compared to their lower-income or higher-income student counterparts (Houle, 2014). Middle-income families are at greater risk because their household income disqualifies them for most need-based aid, yet they do not have enough financial resources such as savings, to contribute towards college expenses. Markovits (2019) analyzed higher education through the lens of meritocracy, arguing meritocratic education has widened economic inequality between the rich and middle-class since the elite have more resources to gain admittance and pay for postsecondary education.

Student loan debt has many societal implications—it can hinder the financial security of borrowers over several years, limit borrowers from buying certain goods and services, dissuade them from attending further schooling, or prevent borrowers from adequately saving for retirement. To expand on a few of these examples, many recent college graduates cannot purchase a home due to paying back student loans (Stone et al., 2012; Nasiripour, 2017; Letkiewicz & Heckman, 2018; Nova, 2020), which could lead to them renting for several years or even moving back in with their parents. As another illustration, using Gallup research conducted in 2015, Lieber (2021) discovered that “almost half of recent graduates who had any debt at all had postponed additional training or graduate school” (p. 307). The student loan debt crisis is significant because of its toll on borrowers' livelihoods and the broader consumer-based economy of the United States, with borrowers not spending as much as they could be.

Statement of the Problem

Rising college costs negatively affects college affordability and contributes to the student debt crisis due to the reliance of student loans to pay for college (Dickler, 2021b). Recent research (Watson, 2018; Herzog, 2018; Sallie Mae & Ipsos., 2021) has covered current higher education policy related to college affordability. However, on the topic of college affordability and student loan debt, there is scant information about the Parent PLUS loan. Financial aid offers from higher education institutions have been criticized for confusing terminology, varying formats, and inconsistent calculation of a student's net cost (Fishman & Nguyen, 2021). This study will add to the body of knowledge of student loan debt by examining the influence of financial aid offers on Parent PLUS loan borrowing.

The Parent PLUS loan is available to parents of dependent undergraduate students; after passing a credit history check, the parent can borrow money to cover the remaining cost of attendance (Federal Student Aid, n.d.-c). The PLUS loan covers the financial gap of the student's educational expenses after other forms of financial assistance such as scholarships, grants, and loans in the student's name. The Free Application for Federal Student Aid (FAFSA) determines the amount of federal aid a student may receive, in the form of grants, work-study, and unsubsidized or subsidized student loans (Federal Student Aid, n.d.-b). The Parent PLUS loan covers the remaining unmet need and depending on the financial gap, the amount of PLUS loan offered can range from hundreds of dollars to tens of thousands for a single academic year, which can be more than the expected family contribution (EFC). The EFC is an index number calculated from the FAFSA and is a measure of how much a student's family is expected to contribute towards educational expenses (Federal Student Aid, n.d.-a). However, Baum et al. (2019) found that only "38% of Parent PLUS loans are equal to or less than the family's EFC" (p. vi), meaning that most PLUS borrowers are contributing more to their child's educational expenses than what is expected of them.

Zaloom (2019) utilized an ethnographic approach to discuss parental support for a child's postsecondary education, revealing the PLUS loan as a method used by some of her participants. Zaloom (2019) referred to the PLUS loan as one of the riskiest federal loans due to there being no annual borrowing limit and higher interest rates than private student loans. Parent PLUS loans disbursed after July 1, 2021, have a 6.28% fixed interest rate and 4.228% loan fee that is deducted before disbursement (Federal Student Aid, n.d.-c). In comparison, private student loan options from lender Sallie Mae have a fixed interest rate as low as 3.5% (Sallie Mae, 2021) with PNC Bank offering a 2.99% fixed interest rate on education loans for undergraduate students (PNC, 2021). PLUS loan repayment begins after the loan is disbursed, unlike direct loans to students where repayment begins six months after they "graduate, drop below half-time enrollment, or leave school" (Federal Student Aid, n.d.-e). Kelchen (2021) likewise shared concerns with the Parent PLUS loan, specifically the "limited income-driven repayment protections" and the PLUS loan's "potential to maintain longstanding racial wealth gaps" (p. 1).

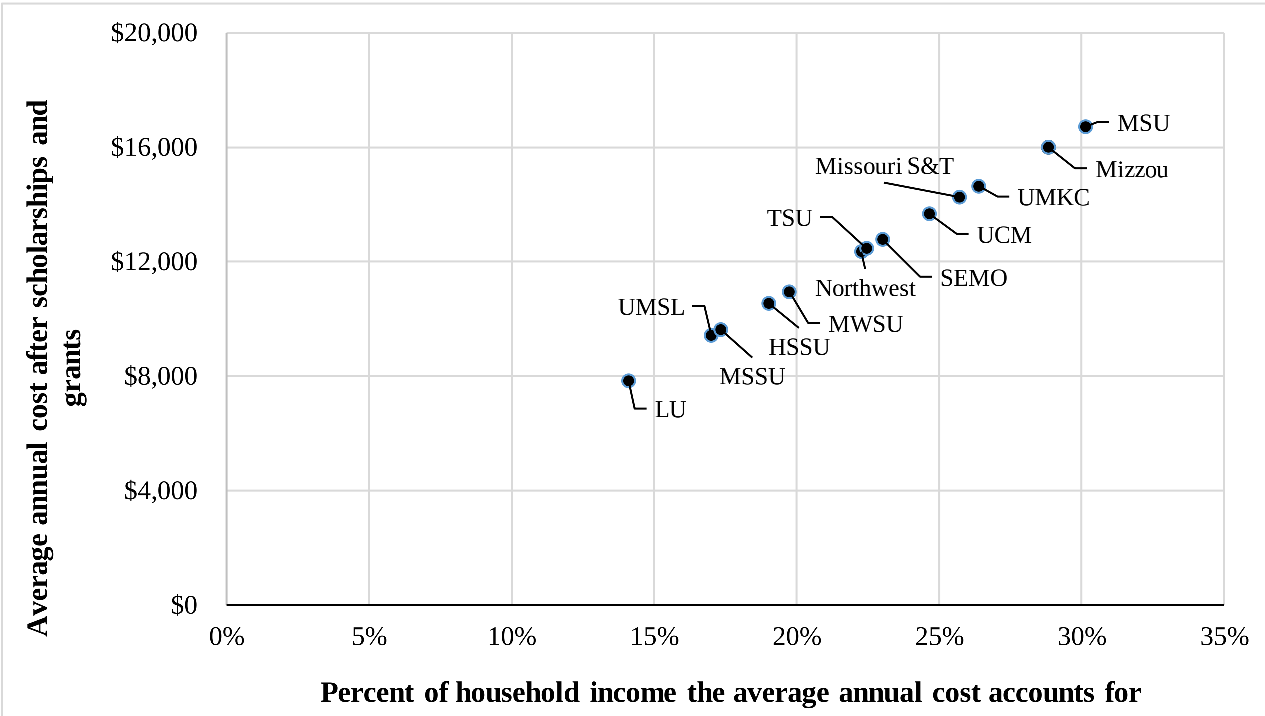
Additional concerns related to use of the Parent PLUS loan include inability to repay the loan and overborrowing. Proof of income is not required to receive a Parent

PLUS loan (Powell & Kerr, 2020), meaning a borrower's ability to repay the PLUS loan is not considered as a qualification to receive the loan. Kolodner (2020) found that in 2016 over 200,000 families making less than $40,000 per year had borrowed a Parent PLUS loan. Parent PLUS loans are unsubsidized, meaning that interest on the loan begins to accrue as soon as the loan disburses, causing the balance to increase overtime if sufficient payments are not made. Due to the lack of a credit worthiness check to acquire a PLUS loan, Fletcher et al. (2020) raised concerns of parents with lower credit scores borrowing more than they could pay back. In their study of parent borrower experiences, Fletcher et al. (2020) found that "Alongside the growth in the Parent PLUS loan program is a trend of increasing defaults" (p. 13). Looney and Yannelis (2018) explained that annual and overall borrowing limits for PLUS were eliminated in 1993, contributing to borrowers accumulating "not-before-seen levels of debt" (p. 4).

Looking at data from the U.S. Census Bureau (2019), the median household income in Missouri from 2015-2019 was $55,461. Using the College Scorecard to compare the 13 public Missouri higher education institutions, the average annual cost of attendance between them comes to $12,407.46, after accounting for grants and scholarships (U.S. Department of Education, n.d.-b; U.S. Department of Education, n.d.-c). This means for a Missouri household earning the median income, funding a year of higher education would account for a little over 22% of their wages; for a breakdown by individual school, see Figure 1.

Figure 1

Average unmet cost of attendance by undergraduate students coming from Missouri households with median annual incomes, 2015-2019



LU= Lincoln University UMSL= University of Missouri- St. Louis MSSU= Missouri Southern State University

HSSU= Harris-Stowe State University MWSU= Missouri Western State University

Northwest= Northwest Missouri State University TSU= Truman State University

SEMO= Southeast Missouri State University UCM= University of Central Missouri

Missouri S&T= Missouri University of Science and Technology UMKC= University of Missouri- Kansas City

Mizzou= University of Missouri MSU= Missouri State University

Note: The median household income in Missouri from 2015-2019 was calculated from the U.S. Census Bureau and the average annual cost after scholarships and grants was determined by the College Scorecard.

If a new first-year student attending a Missouri, public four-year university, were to take out the maximum amount of $5,500 in federal student loans (Federal Student Aid, n.d.-f), the average remaining unmet balance is $8,633.50, which could be addressed through the use of the Parent PLUS loan. Baum et al. (2019) found that 45% of Parent PLUS loan borrowers with a household income between $50,001-$75,000 had more than $20,000 in PLUS loan debt after the student graduated; for households with an income more than $75,000, 62% of Parent PLUS loan borrowers had more than $20,000 in PLUS loan debt after the student graduated.

While awareness of student loan debt has become covered more in mainstream news media outlets, there has been little discussion about Parent PLUS loan borrowing. Goldrick-Rab et al. (2014) identified that 2.5% of students in 1995-1996 had a Parent PLUS loan but this number increased to 4.5% of students in 2011-2012. Friedman (2019) identified there being 3.6 million PLUS loan borrowers in 2019, owing a collective $88.9 billion with the typical loan balance being $25,600. Kelchen (2021) calculated the amount of outstanding Parent PLUS loan to be $101 billion in 2020, with 14% of students from the 2017-2018 and 2018-2019 graduating cohorts having Parent PLUS loan debt. Yet the Parent PLUS loan may assist with college completion, as shown by Woo and Lew's (2020) study findings that "having a PLUS loan significantly increased the odds of earning a bachelor's degree by 43%" (p. 1).

Purpose of the Study

While researchers have identified student loan indebtedness as an issue within college affordability, this study will highlight use of the Parent PLUS loan. The PLUS loan allows parents of undergraduate students the ability to borrow tens of thousands of dollars every year to finance their child's education. To recap what both Friedman (2019) and Kelchen (2021) found, Parent PLUS loan debt went from $88.9 billion in 2019 to $101 billion in 2020; meaning the percentage of overall student loan debt PLUS accounts for increased from 5.92% in 2019 to 6.04% in 2020. Stolba (2021) identified the Parent PLUS loan as a possible explanation for the discrepancy in student loan debt between generations, writing "it may be striking that middle-aged consumers carry more debt than those near college age" (para. 20). Usage of the Parent PLUS loan is a concern due to its higher interest rate (Dunn, 2021), lack of borrowing limit (Zinn, 2020), and impact on "intergenerational transmission of wealth" (Kelchen, 2020, para. 2).

The purpose of this study is to evaluate financial aid offers and the rate of Parent PLUS borrowing at public, four-year universities in Missouri. The proposed study would investigate if including Parent PLUS loans to cover the cost of attendance in financial aid offers affects the rate of PLUS borrowing, as not every financial aid office includes PLUS loans in the financial aid offer. In addition, research will determine the financial literacy education by financial aid office's websites related to the Parent PLUS loan.

Research Questions

The following research questions will be explored:

1. What are the descriptive statistics of study participants including how many students on average received a Parent PLUS loan from 2015-2019, what is the average amount of PLUS loan borrowing from 2015-2019, and does the institutional financial aid offer include Parent PLUS to cover the cost of attendance?

2. Is there a significant difference in the average amount of PLUS borrowing (percentage rate and dollar amount) from 2015-2019 at Missouri public, four-year higher education institutions that include the Parent PLUS loan to cover the cost of attendance in its financial aid offer versus at institutions that do not include PLUS to cover the cost of attendance?
3. What is the financial literacy education provided by the financial aid offices for participating universities related to Parent PLUS loans on their website?

Looking at the years the study will examine, it is important to note that it will be the financial aid award years 2015-2016, 2016-2017, 2017-2018, and 2018-2019.

Null and Alternate Hypothesis

The null hypothesis for this study is there is no statistical difference in PLUS borrowing rates between Missouri public, four-year higher education institutions due to the packaging of the PLUS loan to cover the cost of attendance in its financial aid offer. The alternate hypothesis for this study is that Missouri public, four-year higher education institutions who include the PLUS loan to cover the cost of attendance in its financial aid offer have a statistically higher rate of Parent PLUS loan borrowing than institutions who do not include PLUS as part of the cost of attendance calculation in a financial aid offer.

Theoretical Framework

Human capital refers to the knowledge or skills an individual has to offer in the workplace (Goldin, 2019). Human capital theory argues that people who increase their knowledge or skills through certification, training, or education should expect to see better employment opportunities along with increased earnings to compensate for the investment (Becker, 1962). The basic idea of human capital theory was presented in 1776 by Adam Smith, the "Father of Economics," in his work *The Wealth of Nations*. Smith observed that the fixed capital of a society in part consists of "the acquired and useful abilities of all the inhabitants or members of the society… which is a capital fixed and realized, as it were, in his person" (Spengler, 1977, pp. 32-33). The modern concept of human capital theory within the American economic system can be traced to economists Theodore W. Schultz and Gary S. Becker, both of whom won a Nobel prize for their work on the topic (Sweetland, 1996).

Schultz (1961) promoted the idea of health and education as being critical investments in human capital and advocated for the use of public and private loans to improve human capital. He contended that the public cost associated with improving human capital is worth it for its ability to diminish unequal distribution of wealth between white and other ethnic communities. Schultz (1961) wrote, "By investing in themselves, people can enlarge the range of choice available to them. It is one way free men can enhance their welfare" (p. 2). In addition, Schultz argued that public investment in human capital, particularly on the issue of education, is necessary to be a modern industrial nation. Similarly, contemporary economists Claudia Goldin and Lawrence Katz associated "major investments in public education to a growth in human capital that enabled the United States to thrive as a global economic powerhouse" (Goldrick-Rab, 2016, p. 14).

Becker (1962) analyzed the return on investment garnered by on-the-job training and further schooling; he referred to the opportunity cost of lost earnings due to pursuing a college education as investment costs. Becker identified the expected higher occupational earnings as investment returns. He concluded that some people will earn more than others because of the additional investment they put in themselves. For example, doctors and lawyers typically have higher salaries due to their further schooling through medical and law school. Becker (n.d.) remarked that "Education, training, and health are the most important investments in human capital" (para. 3). Gillies (2015) writing on human capital theory remarked, "the returns on education investment are both personal and social. The individual is rewarded financially, and the economy as a whole is boosted by individuals with advanced human capital" (p. 3). In short, a college education is an investment that improves an individual's livelihood and benefits society.

Due to this study's focus on parents using the Parent PLUS loan to cover the cost of attendance for their child's undergraduate education, human capital theory will be used as the lens to examine college affordability. Goldin and Katz (2008) highlighted the importance of public investment in education through human capital theory, explaining that "education increases productivity and thus economic growth" (p. 40). While someone could attend college for various reasons, it is likely that a parent will incur PLUS loan debt to help fund their child's undergraduate degree with the intent that it will help embark the student on a career after graduation. This stance is supported by Mortenson (1998) who wrote, "Education is human capital in an economy that has rapidly evolved…one in which workers are increasingly dependent on ever greater levels of education and training to be productive" (p. 39). Further, financing the degree will provide the student with higher earnings than they would have received with no college degree. This stance is supported by Akers (2021), who commented that "according to surveys, the vast majority of students who enroll in college are doing so to increase their earning potential or otherwise advance in their career" (p. 70).

Design of the Study

Mertens (2019) identifies the goal of the pragmatic paradigm as searching for useful points of connection or potential lines of action. Pragmatists focus on "what works" and highlight actions and their consequences. In using the pragmatic paradigm to examine the issue of college affordability and the Parent PLUS loan, a mixed methods approach will be taken to include both quantitative and qualitative data to answer the research questions. This study will examine the financial aid offers of public higher education institutions in Missouri regarding including the Parent PLUS loan. The qualitative approach will be used first to analyze the financial aid offers at the 13 Missouri, public, four-year universities to determine what institutions include the Parent PLUS loan on their financial aid offer. The qualitative approach will include a focus group session with university financial aid directors. The quantitative approach will be done once it is determined how each of the institutions handle Parent PLUS on their financial aid offer.

Setting

The study will analyze how including or not including Parent PLUS loans to cover the cost of attendance in a financial aid offer affects the PLUS borrowing rate. This study will examine public, four-year higher education institutions in Missouri. There are 13 public, four-year universities in Missouri: Harris-Stowe State University, Lincoln University, University of Missouri, University of Missouri-Kansas City, University of Missouri-St. Louis, Missouri University of Science and Technology, Missouri Southern State University, Missouri State University, Missouri Western State University, Northwest Missouri State University, Southeast Missouri State University, Truman State

University, and the University of Central Missouri. Universities that provide a financial aid offer will be redacted and de-identified to protect confidentiality, so a potential financial aid offer would read as “University A Financial Aid Offer, 2015.”

Participants

Data from the College Scorecard shows that undergraduate enrollment ranges at the public, four-year higher education institutions in Missouri from 1,617 to 21,933 students (U.S. Department of Education, n.d.-b; U.S. Department of Education, n.d.-c). The acceptance rate at the schools fluctuates from a low of 61% to a high of 94%, with the eight-year graduation rate falling between 16-71%. Diversity in students’ socioeconomic status is highlighted at the different universities by the number of first-time college students receiving a Pell Grant varying from 23-86%. For a detailed breakdown of each university, see Tables 1 and 2.

Table 1

Comparison of the four-year public universities in Missouri, according to the College Scorecard

Institution	Setting	Average ACT	Eight-Year Graduation Rate
Harris-Stowe State University	City	Data Not Available	16%
Lincoln University	City	Data Not Available	24%
Missouri Southern State University	City	18-24	37%
Missouri State University	City	21-27	57%
Missouri University of Science and Technology	Town	26-32	68%
Missouri Western State University	City	Data Not Available	33%
Northwest Missouri State University	Town	19-25	51%
Southeast Missouri State University	City	Data Not Available	50%
Truman State University	Town	24-31	71%
University of Central Missouri	Town	19-25	54%
University of Missouri	City	23-29	68%
University of Missouri-Kansas City	City	21-28	51%
University of Missouri-St. Louis	Suburban	21-27	54%

Table 2

Comparison of the four-year public universities in Missouri, according to the College Scorecard

Institution	Undergraduate Enrollment	Acceptance Rate	Average Annual Cost	Students Receiving Pell Grant
Harris-Stowe State University	1,617	Data Not Available	$10,551	86%
Lincoln University	1,733	Data Not Available	$7,830	76%
Missouri Southern State University	4,739	94%	$9,625	55%
Missouri State University	15,868	88%	$16,725	31%
Missouri University of Science and Technology	6,396	79%	$14,262	25%
Missouri Western State University	4,104	Data Not Available	$10,958	50%
Northwest Missouri State University	5,265	73%	$12,354	40%
Southeast Missouri State University	8,000	86%	$12,774	38%
Truman State University	4,384	63%	$12,462	24%
University of Central Missouri	7,536	65%	$13,677	38%
University of Missouri	21,933	81%	$16,001	23%
University of Missouri-Kansas City	7,425	61%	$14,643	38%
University of Missouri-St. Louis	6,703	73%	$9,435	49%

Heterogeneity between institutions is acceptable for this study because a range of universities is critical to uncover if significant differences exist on PLUS loan borrowing based on whether financial aid offices include the PLUS loan to cover the cost of attendance in their financial aid offer to undergraduate students. For a breakdown of the estimated percentage of students at Missouri public four-year universities who have a parent who borrowed the Parent PLUS Loan, see Table 3.

Table 3

Estimated percent of students who have a parent who borrowed the Parent PLUS Loan, according to the College Scorecard

Estimated percent of students who had a parent who borrowed the Parent PLUS Loan	Institution
0-5%	Missouri Southern State University Truman State University University of Missouri- St. Louis
5-10%	Harris-Stowe State University Missouri State University Southeast Missouri State University University of Central Missouri University of Missouri- Kansas City
0-10%	Missouri Western State University
10-15%	Lincoln University University of Missouri
15-20%	Northwest Missouri State University
10-20%	Missouri University of Science and Technology

Other differences between the public, four-year higher education institutions in Missouri to remark on include Lincoln University and the University of Missouri being the state's land-grant universities (National Institute of Food and Agriculture, n.d.), Lincoln University and Harris-Stowe State University being the state's Historically Black

Colleges and Universities (HBCU) institutions (United Negro College Fund, n.d.), and the University of Missouri being the state's flagship institution (Admissions Office, n.d.).

A final difference to note between the institutions include their selectivity status as published by the Missouri Department of Higher Education and Workforce Development (MDHEWD). MDHEWD designates the selectivity status of an institution based on how the university determines the admissibility of a prospective student through the combined percentile score, which is calculated "from adding their high school percentile rank and the percentile rank attained on the ACT or SAT" (MDHEWD, n.d.-a). A highly selective institution is one who admits a student with a combined percentile score of 140 points, a selective institution is one who admits a student with a combined percentile score of 120 points, a moderately selective institution is one who admits a student with a combined percentile score of 100 points, and open enrollment institutions admit any student with a high school diploma or its equivalent. For a breakdown of selectivity status of the four-year public universities in Missouri, see Table 4.

Table 4

Selectivity status of the four-year public universities in Missouri, according to MDHEWD

Selectivity Category	Institution
Highly Selective	Missouri University of Science and Technology Truman State University
Selective	Missouri State University University of Missouri University of Missouri- Kansas City University of Missouri- St. Louis
Moderately Selective	University of Central Missouri Missouri Southern State University Southeast Missouri State University Northwest Missouri State University
Open Enrollment	Missouri Western State University Lincoln University Harris-Stowe State University

Data collection tools and procedures

Information about college affordability and its relation to Missouri postsecondary institutions can be gathered from MDHEWD. In October 2021, MDHEWD published the 2021 Equity Report on Affordability, containing results from a statewide student survey on college affordability along with responses from student focus groups (MDHEWD, 2021). MDHEWD also has a research division, the Missouri Economic Research and Information Center, which a potential future study could utilize to examine the state's economic forecast to determine occupational projections and possible career pathways, in comparison to the degree program offerings at higher education institutions.

Information on student loans issued in the student's name can be gathered from the Integrated Postsecondary Education Data System (IPEDS). IPEDS provides data on "institutional characteristics; enrollment; completions; graduation rates and outcomes; admissions; student financial aid; human resources; finance; and academic libraries" for higher education institutions (Integrated Postsecondary Education Data System, n.d.). Within IPEDS, data trends and statistical tables are available on topics such as the academic profile of students admitted to the outcomes of a credential-seeking undergraduate student. IPEDS data is comprised of surveys completed by institutions that award federal financial aid; accurate completion of these surveys is mandatory, making IPEDS data a reliable source. Unfortunately, IPEDS does not provide data on Parent PLUS loans since the loan is not issued in the student's name.

However, information on Parent PLUS loans can be found through the Federal Student Aid site "Title IV Program Volume Reports." The reports found on this site "provide recipient and volume data by program for each school participating in the Title IV programs" (Federal Student Aid, n.d.-g). Under loan volume, there are quarterly reports related to the amount of Direct Loan Programs loans issued to any school participating in the Title IV programs. Title IV programs include the Pell Grant, subsidized and unsubsidized direct loans, and the Parent PLUS loan. The information in the loan volume report identifies the number of Parent PLUS recipients, the number of Parent PLUS loans originated, the dollar amount of Parent PLUS loans originated, the number of Parent PLUS loans disbursed, and the dollar amount of Parent PLUS loans disbursed. To provide the percent of students at a given university who had a Parent PLUS loan, enrollment data provided at the fourth week census for the fall semester will be used to identify the total number of undergraduates enrolled.

Additional data collection will include a focus group of financial aid administrators from the participating institutions, along with a review of each institution's financial aid literature and their website. Krueger and Casey (2015) wrote that "focus groups are used to gather opinions" (p. 2) and can be used to gain further understanding of an issue or help provide valuable feedback. Gathering the financial aid directors for a discussion on student loan debt and their viewpoint on the PLUS loan is crucial since the directors shape their office policy and format of the financial aid offer. Financial aid offers can also be referred to as a financial aid package, award notice, award letter, offer letter, or merit letter. In an effort to provide clarity to students, in October 2021 the U.S. Department of Education (ED) recommended that postsecondary institutions use the term "financial aid offer" (U.S. Department of Education, 2021a). Financial aid offers vary from institution to institution, both aesthetically and in substance; aid amounts will vary and because there is no standard format or template, they will look different from one another. To see financial aid offers from participating Missouri universities, see Appendix A.

Krueger and Casey (2015) encouraged a focus group should consist of five to eight participants because groups with more than ten "are difficult to control and they limit each person's opportunity to share insights and observations" (p. 82). Since there are 13 public, four-year universities in Missouri, I plan to conduct two or three focus group sessions via Zoom depending on the number of participants. I will share a focus group consent form to participants via Qualtrics prior to the session; Krueger and Casey (2015) suggested including the following in a focus group consent form: my study, why the study is important, what will be done with the results, why I am inviting them, and what the incentive is for participating. To see the focus group invitation email and focus group consent form, see Appendix B and C. In addition, I will briefly recap the purpose of my study at the start of each focus group session and state the Zoom meeting will be recorded. Zoom has a built-in transcription feature for recordings, which will be beneficial to analyze the session. The Zoom recording and transcription will be kept for one year on an external drive and then deleted.

Krueger and Casey (2015) recommended having 12 questions when conducting a two-hour focus group session; due to the spring semester being a busy time of year for financial aid offices, I plan to schedule 60 minutes for the focus group session and will correspondingly reduce the number of questions asked. Krueger and Casey (2015) suggested having a questioning routine consisting of an opening question to get everyone talking early, an introductory question to introduce the topic, transition questions to help move towards your key questions that drive the study, and finally the ending questions. With this in mind, I developed one opening question, one introduction question, two transition questions, three key questions, and two ending questions. For a list of the focus group questions, see Appendix D.

Data analysis

The data source for determining PLUS loan recipients and borrowing amounts are the Title IV Program Volume Reports found from the Federal Student Aid site. Other sources for data related to student loan debt could include the “National Student Aid

Profile" provided by the National Association of Student Financial Aid Administrators (NASFAA), Sallie Mae's "How America Pays for College" report, and the College Board's "Trends in Student Pricing" report. In addition, multiple resources are available under the ED include the College Navigator, the College Scorecard, and the National Postsecondary Student Aid Study containing data for the 2015-2016 and 2019-2020 academic years.

To determine if a significant difference exists for PLUS borrowing between the various institutions, an independent t-test will be conducted. An independent t-test compares the means of two unrelated groups on a continuous, dependent variable with the independent variable consisting of two independent, categorical groups (Laerd Statistics, 2018). The categorical, independent variable will be whether an institution includes Parent PLUS on its financial aid offer, with yes encoded as 1 and no encoded as 0. Participant universities will be compared on the Parent PLUS borrowing rate, in terms of percentage and dollar amount. In one analysis, the continuous, dependent variable will be the Parent PLUS borrowing percentage rate for each institution. In another analysis, the continuous, dependent variable will be the average dollar amount of PLUS disbursement per student. The null hypothesis for this study would be that including PLUS loans in a financial aid offer causes no statistical difference in borrowing rates. The alternate hypothesis for this study is that including PLUS loans to cover the cost of attendance leads to higher borrowing rates.

Seidman (2019) discussed the importance of reducing the data to what is important as being a fundamental step in analyzing research data. Creswell (2016) defined coding as "taking transcribed text data and making sense of them" (p. 152) and provided steps on how to go from many pages of data, to codes, and finally to themes. Using Creswell's process, I will analyze the focus group session transcripts by reading it once in order to make marginal notes; Seidman (2019) likewise supports the "process of reading and marking the transcripts" (p. 133) before labeling. A second reading of the transcript, along with my marginal notes, will lead to writing shorter code words to summarize the text, which Mertens (2020) identifies as "descriptive coding" (p. 462). The last step will be narrowing down the focused codes to themes to describe the passages. As such, data collected from the focus group will be coded and evaluated for themes of financial aid, student loans, and student debt.

Efforts to support quality of research

A significant effort to safeguard research integrity is to ensure you have quality research questions to guide what data will be collected (Merriam & Tisdell, 2016). With the proposed research questions in mind, my questions are specific, replicable, and measurable. Further, the data source for Parent PLUS loan information previously outlined is a quality one due to it being from the U.S. Department of Education's office of Federal Student Aid. Next, a part of my research process will include conducting a focus group with financial aid personnel in the state. Seidman (2019) advocated for fully informing any participant through an informed consent, writing that participants "have the right to drop out of a study at any time" (p. 69), which is why I will provide an informed consent document to all focus group participants. As part of the informed consent, I will also explain to participants how the data will be used and how the information will be secure, aligning with Fink's (2017) strategy for maintaining ethical research. The informed consent for the focus group will be delivered through Qualtrics.

Fink (2017) recommended using open-ended questions to give the respondents the opportunity to express opinions in their own words. Likewise, Krueger and Casey (2015) encouraged having short, clear, open-ended questions that are also conversational questions. As such, the key focus group questions are open-ended questions and are constructed so the question is not asked in a biased direction. The Zoom recording and transcription of the focus group sessions will only be available to the researcher and not shared with others, stored on an external drive, kept for one year and then deleted. Focus group comments will be coded so any information included in the paper will be anonymous, meaning a comment would read “Financial Aid Director 2 shared that…”. To further support quality research, triangulation will be done, which Mertens (2020) described as checking “for consistency of evidence across sources of data” (p. 282). Triangulation will be achieved through the quantitative analysis of Parent PLUS loan data, qualitative analysis of information collected from the focus group, and by document analysis of each institution’s financial aid offer and department website.

Limitations and Design Controls

One of the limitations of this study is I do not have access to directly communicate with Parent PLUS loan borrowers. While I can get quantitative data showing how much Parent PLUS loan is borrowed for each Missouri postsecondary institution, interviewing PLUS borrowers from each institution is not feasible. Another limitation of the study is that financial aid administrators may choose to not participate in the focus group or respond whether their institutional financial aid offers from 2015-2019 included the Parent PLUS loan to cover the cost of attendance.

Definition of Key Terms

Below are descriptions of various terms and phrases used throughout this work.

HEA

The Higher Education Act of 1965 (HEA) was signed into law by President Lyndon B. Johnson and expanded financial assistance opportunities for postsecondary students by creating need-based grants and subsidized federal student loans (Butler, 2016).

ED

The U.S. Department of Education (ED) oversees the nation's education system and establishes federal financial aid policies (U.S. Department of Education, n.d.-a).

FAFSA

The Free Application for Federal Student Aid (FAFSA) determines the amount of federal aid a student may receive, in the form of grants, work-study, and unsubsidized or subsidized student loans (Federal Student Aid, n.d.-b).

EFC

Expected family contribution (EFC). The EFC is an index number calculated from the FAFSA and is a measure of how much a student's family is expected to contribute towards educational expenses (Federal Student Aid, n.d.-a).

Cost of Attendance

The cost of attendance (COA) for postsecondary institutions includes a student's tuition and fees, housing and dining, books and supplies, and other expenses such as transportation to attend (Federal Student Aid, n.d.-h).

Financial Aid Offer

Financial aid offers can also be referred to as a financial aid package, award notice, award letter, offer letter, or merit letter. Financial aid offers are provided to an admitted student to show their estimated financial aid and net cost. For an example of a financial aid offer, see Appendix A.

Parent PLUS

The Parent PLUS loan (Parent PLUS or PLUS) is available to parents of dependent undergraduate students; after passing a credit history check, the parent can borrow money to cover the remaining cost of attendance (Federal Student Aid, n.d.-c)

MASFAP

The Missouri Association of Student Financial Aid Personnel (MASFAP) is a professional organization for financial aid professionals, consisting of many higher education institutions and those "with a vested interest in higher education funding" (MASFAP, 2019i).

Human capital theory

Human capital theory argues that people who increase their knowledge or skills through certification, training, or education should expect to see better employment opportunities along with increased earnings to compensate for the investment (Becker, 1962).

CPI

Consumer Price Index (CPI) measures the average change over time that consumers pay for goods and services (Bureau of Labor Statistics, n.d.).

MDHEWD

The Missouri Department of Higher Education and Workforce Development.

HESFA

Under the Higher Education Student Funding Act (HESFA), postsecondary institutions in Missouri from 2007-2018 were limited to how much they could raise tuition and fees based on the CPI (MDHEWD, n.d.-b).

Significance of the Study

An issue with college access is that the cost of college is out of reach for most American families without financial assistance (Dickler, 2021a), making the Parent PLUS loan a likely resource. The cost of attendance at postsecondary institutions has increased at a rate 4.6 times beyond inflation (Giovanetti, 2021), rose above the consumer price index (CPI) from 2011 to 2019 (Bureau of Labor Statistics, 2021b), and continues to grow in the face of declining state appropriations (Marcus, 2019). The combination of these factors results in higher tuition, which typically leads to the use of student loans to pay for higher education costs. Data from a poll conducted by Morning Consult (2019) revealed that 45% of adults feel “a lot of stress” regarding undergraduate student loan debt. Student loan debt not only causes financial stress but also has an economic and societal impact (Hess, 2021). Further, some researchers have argued that the cost of college is so high that students cannot finish their degree, with Watson (2018) demonstrating that most delinquent student loans are held by borrowers who did not complete a college degree.

The importance of altering the student loan system for higher education is highlighted by the economic impact related to the pause on student loan payments from

2020-2022. Enacted during the Trump administration and continued by the Biden administration, student loan interest and payments were paused in March 2020 under the CARES Act to provide borrowers relief from the economic impact of COVID-19 (Turner, 2022). The pause was extended multiple times to assist with economic recovery, helping “41 million borrowers save $5 billion per month” (U.S. Department of Education, 2021b, para. 3) and giving them more financial flexibility to find better jobs (Sheffey, 2022). The multiple pauses in student loan repayment led to some stakeholders advocating cancelling student loan debt (Hoffower & Hoff, 2021).

Griset (2022) discussed the potential economic impact of student loan debt relief, sharing an economic forecast by the financial service company Moody’s that determined “a reduction in student loan debt could help improve the formation of small businesses and households, as well as spur an increase in homeownership” (para. 14). Hoffower and Hoff (2021) found that “eliminating $10,000 of debt would help 15.3 million borrowers completely wipe out their outstanding federal student debt” (para. 10). Fullwiler et al. (2018) found that student loan debt cancellation could boost real gross domestic product “by an average of $86 billion to $108 billion per year” and they determined the effect on inflation by cancelling student loan debt would be “macroeconomically insignificant” (p. 6). However, some stakeholders argue that widespread cancellation of student loan debt would increase inflation rates (Daugherty, 2022) and that targeted relief of student loan debt would be more beneficial than across-the-board forgiveness (Looney, 2022).

Examining the Parent PLUS loan in relation to financial aid offers is crucial to promote college affordability and help streamline financial aid offers between institutions. Burd et al. (2018) examined 515 financial aid offers, finding that of the 128 institutions who included Parent PLUS nearly 15% referred to the PLUS loan as an award, which could lead to confusion among parents. An equally important aspect of examining the PLUS loan is ensuring that parents do not jeopardize their retirement to put their child through college. Riskin (2021) identified the risk of overborrowing through the Parent PLUS loan and warned of the "adverse financial consequences for less affluent parents" (p. 68) who may have difficulty with repayment. However, it is important to note that less affluent families may utilize the PLUS loan to pay for college expenses since it does not involve a credit score check and they can be eligible so long as they do not have an adverse credit history (DeNicola, 2020).

Making college more affordable will mean an adequate number of individuals can earn a postsecondary credential to meet the United States' desire to have a more educated and thus competitive workforce. To highlight this point, Fincher (2017) wrote, "firms will place business activities that produce high-value adding and well-paying jobs in areas where an abundance of highly productive workers exist" (p. 72). Goldrick-Rab (2016) likewise discussed how state economies benefit from having a more educated workforce due to attracting more employers. For reference, the percent of Missourians aged 25 or older with a bachelor's degree or higher from 2015-2019 was 29.2% (U.S. Census Bureau, 2019), lower than the national average of 32.1% during the same timeframe (Nietzel, 2021a).

The rising cost of a college degree has caused some potential college students to question the importance of seeking higher education, which would lead to a shortfall of qualified workers to fill jobs. Through the Higher Education Student Funding Act (HESFA), postsecondary institutions in Missouri from 2007-2018 were limited to how much they could raise tuition and fees based on the CPI (MDHEWD, n.d.-b). HESFA was revised in 2018, allowing universities to increase tuition and fees by the CPI plus an additional amount, up to 5%. However, Missouri House Bill 297, would eliminate tuition caps established by HESFA after July 1, 2022 (Nietzel, 2021b). The result this will have on college costs is bleak considering student tuition payments accounted for 47% of higher education revenue in Missouri for fiscal year 2020 (June, 2021).

This study will evaluate financial aid offers and the inclusion of Parent Plus loans at Missouri public, four-year higher education institutions. Results of the study will be presented to the Missouri Association of Student Financial Aid Personnel (MASFAP) for consideration. The study will investigate the impact of Parent PLUS loan borrowing by analyzing if including the PLUS loan to cover the cost of attendance in a financial aid offer results in a statistically higher rate of Parent PLUS loan borrowing. A comparison of the 13 Missouri public universities' financial aid offers may uncover the importance of standardizing postsecondary financial aid offers. Standardization is an area that could be achieved through the Understanding the True Cost of College Act of 2021, which seeks to standardize financial aid information so comparisons can be more easily made between institutions (Gravely, 2021). Second, after evaluating the financial literacy education related to Parent PLUS provided by the 13 Missouri public universities, the study may determine if there is an further outreach needed to help families be more aware of college costs before enrolling. Ducoff (2019) advocated for further financial literacy education and support systems to help college-bound students be more educated about student loans prior to taking on the debt. Last, the study aims to advocate for Parent PLUS loans to be included in any discussion the Department of Education holds related to student loan forgiveness.

Summary

Horace Mann said, “Education, then, beyond all other divides of human origin, is a great equalizer of conditions of men—the balance wheel of the social machinery” (Growe & Montgomery, 2003, p. 23). An individual’s level of education directly affects their income (Bureau of Labor Statistics, 2021a) and chances of being employed (Bureau of Labor Statistics, 2022). Acquiring a postsecondary credential can lead to more career options and the potential for a better job and higher salary. Ensuring college affordability is vital for maintaining college access. The Truman Commission Report outlined it was both the federal and state government’s responsibility to support higher education, recognizing that “Low family income, together with the rising costs of education, constitutes an almost impassable barrier to college education for many young people” (Zook, 1947b, p. 28).

Researchers have explored what factors increase college costs and recognize the student loan debt crisis being an issue for younger borrowers. However, there is a research gap on the issue of college affordability as it relates to use of the Parent PLUS loan. Higher education is not a cost most families can shoulder without financial assistance, making the PLUS loan something that parents consider using when scholarships or grants are not enough to cover college costs. With there being no loan ceiling on how much PLUS loan debt an individual can accrue, it can lead to an unmanageable debt load (Looney & Yannelis, 2018). Parent PLUS loan debt creates a financial strain for a group of Americans on the cusp of leaving the workforce to enter retirement; the loss of regular income would affect their ability to repay the loan. This makes it even more important to examine this research gap with the hope of providing a better solution for college financing.

SECTION TWO: PRACTITIONER SETTING FOR THE STUDY

Financial aid personnel working for a Missouri university can participate in three possible financial aid associations, ranging from the state level to regional and finally national. The Missouri Association of Student Financial Aid Personnel (MASFAP) is a professional organization of financial aid personnel in Missouri. The Midwest Association for Student Financial Aid Administrators (MASFAA) is a regional organization consisting of nine states primarily in the Midwest: Missouri, Iowa, Minnesota, Wisconsin, Illinois, Indiana, Michigan, Ohio, and West Virginia (MASFAA, 2021). Last, the National Association of Student Financial Aid Administrators (NASFAA) is a national organization whose membership consists of almost 3,000 postsecondary institutions (NASFAA, n.d.). While MASFAP, MASFAA, and NASFAA share similarities and may coordinate activities, they are independent of one another and do not represent a hierarchy akin to how local, state, and the federal government operate. Since each organization has its own governance and with the focus of this paper being on Missouri public, four-year higher education institutions, this section will analyze the history and operations of MASFAP.

History of Organization

The beginnings of MASFAP can be traced to an April 3, 1967 meeting of nearly 75 financial aid personnel from the state of Missouri (MASFAP, 2019e). The postsecondary professionals met to discuss the status of financial aid policy. At this gathering, the group identified the need to plan future meetings. As such, they created a five-member steering committee, which organized a meeting in June and October 1967. At the October meeting, attendees voted to create an informal association of Missouri financial aid personnel. The informal group would be guided by a president, vice president, secretary, and a four-member board. The organization would not disseminate a constitution to its members until 1969. MASFAP became a more formalized organization in the following years, officially filing a certificate of incorporation in 1989 (MASFAP, 2019d). Today, the purpose of MASFAP is “to improve post-secondary education funding and to make higher education affordable for all” (MASFAP, 2019i).

Organizational Analysis

The current governance structure for MASFAP is comprised of a 12-member Executive Board and 18 regularly standing committees (MASFAP, 2019h). The Executive Board includes two officer positions that involve “elect” or “past” designations, such as past-president and treasurer-elect. Thus, the president and treasurer positions are three-year commitments, the vice-president and secretary positions are one-year commitments, and four delegate-at-large members serve a three-year term (MASFAP, 2018). The 18 standing committees for MASFAP consist of the following (MASFAP, 2019j):

- Archives Committee
- Associate Membership Committee
- Association Governance and Legal Issues Committee
- Awards Committee
- Budget and Finance Committee
- Communications Committee
- Corporate Support Committee
- Early Awareness Committee

- Leadership Development Program Committee
- Legislative Committee Membership Committee
- Newcomer/Welcome Committee
- Nominations and Elections Committee
- Professional Development Committee
- Program Committee
- Research Committee
- Site Committee
- Technology Committee

Three frames from Bolman and Deal’s (2017) four-frame model will be used to examine MASFAP: the structural frame, political frame, and symbolic frame.

Structural Frame

In their description of the structural frame, Bolman and Deal (2017) emphasized “Structure needs to be designed with an eye toward strategy, the nature of the environment, the talents of the workforce, and the available resources” (p. 60). The structural frame highlights how an organization can be more effective through strategy and structure. To better function as an organization, MASFAP (2019j) has a policies and procedures manual, with one of the document’s primary purposes being “Providing an overview of the Association’s structure” (p. 6). The document outlines that the Executive Board must meet at least four times in a calendar year and each meeting agenda is to be determined by the MASFAP President. The document details the responsibilities of each officer and the purpose each committee plays.

Officer Responsibilities

Below is a description of the duties for each officer position (MASFAP, 2019j):

President-Elect. The President-Elect is responsible for developing an operating budget and serves as MASFAP's representative on MASFAA's Executive Council.

President. The President is responsible for directing all activities of MASFAP. In this capacity, the individual serves as chair at all Executive Board meetings and appoints who serves as chairperson on all committees. The President provides "fiduciary oversite of the Association" (p. 8) and is charged with submitting an annual report.

Past-President. The Past-President serves as chairperson for the Association Governance and Legal Issues Committee, along with chairing the Nominations and Elections Committee. It is the responsibility of the Past-President to "facilitate the payment of all legal obligations" (p. 10) and fulfill the role of either the president or president-elect position in the event of a position vacancy.

Treasurer-Elect. The Treasurer-Elect learns the duties of the Treasurer in order to carry out those duties in the future successfully. The Treasurer-Elect serves on the Budget and Finance Committee.

Treasurer. The Treasurer is "responsible for developing, distributing and maintaining the financial records of the Association" (p. 13). This includes paying bills, filing tax returns, and preparing financial reports. The Treasurer also serves on the Budget and Finance Committee.

Past-Treasurer. The Past-Treasurer serves as Chair of the Budget and Finance Committee and helps provide fiscal oversight.

Vice-President. The Vice-President chairs the Program Committee, meaning they are in charge of planning the yearly conference.

Secretary. The Secretary is "responsible for recording, distributing and maintaining records of the Association" (p. 12).

Delegates-At-Large. The four Delegates-At-Large represent MASFAP membership concerns and ensure the Executive Board follows the "Association's Constitution and Governing By-Laws and Policies and Procedures" (p. 16). Three of the four delegate positions represent postsecondary institutions; one delegate represents the associate membership, that is, lending institutions and other financial aid organizations.

Committee Responsibilities

Below is a description of the function for each standing committee (MASFAP, 2019b):

Archives Committee. "Keeps and periodically displays historical records and photographs of MASFAP functions, events and activities."

Associate Membership Committee. "Establishes and maintains effective relationships between schools, lending institutions, and other financial aid-related organizations."

Association Governance and Legal Issues Committee. "Advises the Executive Board on legal issues that impact governance of the association."

Awards Committee. "Recognizes members who have made significant contributions to the Association and the financial aid profession."

Budget and Finance Committee. "Administers financial matters for the association, including preparation of the annual budget, tax returns, investments, etc."

Communications Committee. “Prepares the ‘MASFAP Monitor’ quarterly and also sends monthly updates to the membership. Keeps the membership abreast of news and events within the organization as well as manages social media.”

Corporate Support Committee. “Identifies and carries out opportunities for MASFAP’s Associate members to support joint goals and objectives.”

Early Awareness Committee. “Develops financial aid awareness projects geared to middle school (and younger) students and their families.”

Leadership Development Program Committee. “Promotes excellence and advocacy in the financial aid industry.”

Legislative Committee Membership Committee. “Serves as liaison between MASFAP and the governmental agencies involved with legislation that impacts financial aid programs.”

Newcomer/Welcome Committee. “Establishes special recognition and programs to integrate new members of MASFAP into the organization.”

Nominations and Elections Committee. “Identifies the slate of nominees for the MASFAP general election, held by electronic vote.”

Professional Development Committee. “Develops programs and materials to provide financial aid professionals and support staff with current/pertinent information to improve their skills and knowledge.”

Program Committee. “Plans and coordinates all sessions and activities for the fall conference.”

Research Committee. “Investigates, compiles, and reports financial aid-related data/studies for the Executive Board and the membership.”

Site Committee. “This committee makes logistical arrangements for all conferences and Executive Board meetings.”

Technology Committee. “Oversees the technological needs of the association.”

Structural Frame Summary

As described by Bolman and Deal (2017), the structural frame focuses on function and asserts that the correct alignment of roles will maximize performance and organizational efficiency. Looking at MASFAP through the structural frame, officer roles and committee responsibilities are clearly outlined. Bolman and Deal (2017) also emphasized within the structural frame the importance of having individual expertise to meet the goals of a team. As such, MASFAP has a three-year commitment attached to its President and Treasurer positions to ensure a suitable level of proficiency from the individual serving in the role. MASFAP members have a voice in shaping the organization through the delegate-at-large positions, which provide a means of giving input from postsecondary and other financial aid area stakeholders. The delegate-at-large positions also serve as a check and balance to the operations of the Executive Board by ensuring they are following governing procedures. As Bolman and Deal (2017) wrote, “effective teams typically have a clear purpose, measurable goals, the right mix of expertise, a common commitment to working relationships, collective accountability, and manageable size” (p. 112). The structure of MASFAP aligns with this statement due to its governing documents, which include a policies and procedures document, constitution, and strategic plan.

Political Frame

Bolman and Deal (2017) identified four key skills a manager needs in order to successfully use the political frame: “agenda-setting, mapping the political terrain, networking and building coalitions, and bargaining and negotiating” (p. 204). A leader’s agenda should include a vision and strategy for achieving it. Mapping the political terrain means knowing the internal and external forces that are for or against you. Networking deals with creating relationships with people to garner support for your proposals. On the topic of alliances and networks, Bolman and Deal (2017) shared the key to being a more successful manager is “attentiveness to building and cultivating ties with friends and allies” (pp. 192-193). Bargaining and negotiating is how goals and policies develop between different sides. As one of its governing documents, MASFAP uses a strategic plan to guide the organization; a discussion of MASFAP’s strategic plan goals follows.

MASFAP Strategic Plan

The most recent strategic plan was approved by the Executive Board in June 2017 and was designed to identify organizational goals over a three-year period (MASFAP, 2017). The document identified five priority areas; a description of each is provided below in ranked order:

Association Governance, Organizational Structure, and Preserving History. As its most important goal, MASFAP outlined the importance of following organizational policies and procedures, tracking progress towards goals, and maintaining association records. The goal also encouraged conducting a SWOT analysis to determine MASFAP’s strengths, weaknesses, opportunities, and threats.

Professional Development and Training. This goal emphasized the need to "Offer training to develop skills, knowledge, confidence and careers that are responsive to MASFAP member needs" (p. 6).

Membership, Volunteers, and Leadership Development. This goal discussed the importance of promoting volunteer or leadership opportunities for all members.

Advocacy and Outreach. This goal identified the need to continually improve upon ways to engage and better communicate with the membership on issues such as "legislation, advocacy, financial aid knowledge, association decisions, early awareness and financial literacy" (p. 4).

Financial Health/Fiscal Stability. To ensure the financial health and fiscal stability of MASFAP, this goal underscored the need for the Budget and Finance Committee to maintain a balanced budget and follow MASFAP bylaws and policies.

Political Frame Summary

The political frame contends that organizations are inherently political due to uncertainty, diversity, and scarcity of resources. The political frame "puts power and conflict at the center of organizational decision making" (Bolman & Deal, 2017, p. 199). Rather than be wary of politics, managers should learn how to navigate political dynamics. In the case of MASFAP, its leadership must be aware of potential legislation related to financial aid and advocate for ways to improve financial aid for students. French and Raven (2005) looked at how social influence and power produced by a social agent can affect a person, explaining "the five bases of a social agent's power are reward power, coercive power, legitimate power, referent power, and expert power" (p. 313). Referencing French and Raven's work, Levi (2017) identified two types of power an individual can possess: personal or positional power, with personal power being more effective because it is less likely to encounter resistance. MASFAP leadership aligns more with personal power due to an individual being elected to their respective position, likely due to the individual's expert, referent, or informational power. A major challenge that MASFAP leaders have is that the organization does not have the ability to enforce any recommendations they propose to their members; that is, MASFAP can encourage a best practice for postsecondary institutions to adopt but there is no way to enforce it.

Symbolic Frame

Bolman and Deal (2017) identify several features that comprise the symbolic frame, such as (a) "how someone becomes a group member is important," (b) "stories carry history and values and reinforce group identity," (c) "humor and play reduce tension and encourage creativity," and (d) "ritual and ceremony lift spirits and reinforce values" (p. 268). The symbolic frame is concerned more with the meaning of something rather than the result. Bolman and Deal (2017) argue that an organization's identity is shaped over time by its culture, which is developed through "distinctive beliefs, values, and customs" (p. 258). Similarly, Schein (2005) identified the components of culture being "the use of group norms and shared meanings, a feeling of climate, rules for the organization and espoused values" (p. 363). One aspect of MASFAP that demonstrates use of the symbolic frame would be the annual awards given.

MASFAP Awards

On an annual basis MASFAP leadership presents four awards at the fall conference: the Bob Berger Newcomer Award, Committee of the Year Award, Missouri Award, and President's Award.

Bob Berger Newcomer Award. This award is named after Bob Berger who served as the Financial Aid Director at Missouri Western State University. The award was first given in 2002 to recognize "outstanding contributions of those new to the financial aid profession" and honor "those who continue to advocate the student" (MASFAP, 2019a).

Committee of the Year Award. This award was first given in 2000 and is given out by the MASFAP President to honor one of the 18 standing committees for their "outstanding accomplishments, activities, and contributions to the organization" (MASFAP, 2019c).

Missouri Award. This award was first given in 1975 and recognizes "an individual from Missouri who has demonstrated outstanding leadership and service throughout their financial aid career" (MASFAP, 2019f). Interestingly, the Missouri Award does not have to be awarded annually and the committee who selects the Missouri Award recipient are made up of previous Missouri Award recipients (MASFAP, 2019j).

President's Award. This award was first given in 1996 and is given out by the MASFAP President to honor someone for their "exceptional devotion of time and energy to the Association" (MASFAP, 2019g).

Symbolic Frame Summary

The symbolic frame looks at how people use stories, symbols, and ceremonies to create a culture that offers meaning, belief, and faith. In their description of the symbolic frame, Bolman and Deal (2017) contend "the essence of high performance is spirit" (p. 277). MASFAP leadership exhibits use of the symbolic frame through giving annual awards to members and other activities at the annual conference. As the symbolic frame affirms, “expressive events provide order and meaning and bind an organization or a society together” (Bolman & Deal, 2017, p. 256). An example of MASFAP using an expressive event would be how the term of office for the President position technically begins on January 1st but “ceremoniously begins with the passing of the gavel, typically occurring annually in November” (MASFAP, 2019j, p. 8). MASFAP leadership has the ability to guide the direction of the organization and provide best practice suggestions to their members, along with advocating for student aid to legislators. As such, MASFAP leadership has the opportunity to encourage member schools to compare financial aid offers with the intent of utilizing a common format.

Leadership Analysis

In order to succeed, organizations need leadership to direct individuals and manage the tasks to be completed. Kotter (2011) categorized leadership as dealing with changing environments and creating a vision for the future and a strategy for getting there. A leader sets the direction for an entity, using motivation and inspiration to align people to the strategy. Kotter (2011) also argued that an essential aspect of leadership is creating a “leadership-centered culture” in order to cultivate future leaders within the organization (p. 55). The leadership of MASFAP will be examined through two different approaches to leadership as discussed in Northouse (2019): servant leadership and adaptive leadership.

Servant Leadership

On the concept of servant leadership, Northouse (2019) wrote that servant leaders should “be attentive to the concerns of their followers, empathize with them, and nurture them” (p. 348). At the core of servant leadership is ethical behavior and focusing on the greater good of an organization. Crediting the work of Liden et al. (2008), Northouse (2019) listed seven characteristics comprising servant leadership: conceptualizing, emotional healing, putting followers first, helping followers grow and succeed, behaving ethically, empowering, and creating value for the community. Conceptualizing means understanding the organization's mission. Northouse (2019) identified emotional healing as "being sensitive to the personal concerns and well-being of others" (p. 359), while he identified putting others first as the defining characteristic of a servant leader. Helping followers grow and succeed means aiding others in achieving their professional or personal goals. Behaving ethically means doing the right thing, while empowering refers to "allowing followers the freedom to be independent, make decisions on their own, and be self-sufficient" (Northouse, 2019, p. 361). Creating value for the community identifies the importance of giving back to your community. Northouse (2019) identified three outcome areas for servant leadership: "follower performance and growth, organizational performance, and societal impact" (p. 363).

In looking at MASFAP's leadership role, the servant leadership approach fits due to its focus on leadership existing to serve the people within the organization. Individuals who choose to run for a leadership position in MASFAP do so to have the opportunity to serve others, which is a tenet of servant leadership. MASFAP leadership is focused on helping members of the organization grow professionally through the annual conference and other professional development events, such as Tune-Up Tuesdays (Findley, 2021). With the way MASFAP's Executive Board is structured, the delegate-at-large members help drive engagement from the membership. By having 18 standing committees, MASFAP leadership shares power with others to act as stewards of the organization. Levi

(2017) indicates that "Empowered teams provide better customer service because they are more willing to accept responsibility for handling customer problems" (p. 189). With MASFAP leadership empowering the membership to actively participate, it helps members grow and better serve the students and community wherein they operate.

Adaptive Leadership

Northouse (2019) described adaptive leadership as being follower-centered, writing "Adaptive leaders engage in activities that *mobilize, motivate, organize, orient, and focus the attention of others*" (p. 393, emphasis in original). Adaptive leaders know how to help people to address change and work with others to do adaptive work. Adaptive leaders are able to "encourage others to define challenging situations and implement solutions" (Northouse, 2019, p. 400). Northouse (2019) identifies six behaviors that characterize adaptive leadership: getting on the balcony, identifying the adaptive challenge, regulating distress, maintaining disciplined attention, giving the work back to the people, and protecting leadership voices from below. Getting on the balcony means finding perspective in each situation. Identifying the challenge means determining if the issue is a technical or adaptive one. Regulating distress identifies the importance of leaders to maintain a productive level of stress. Maintaining disciplined attention means getting people to focus on the job at hand. Giving the work back to the people means leaders need to empower people to get the job done on their own. Last, protecting leadership voices from below means that the leader needs to pay attention to their team's opposite or minority opinion so all parties feel like their voice is heard.

In looking at MASFAP's leadership role, the adaptive leadership approach best fits the needs of its members due to the complex and changing nature of financial aid.

Postsecondary institutions must comply with federal financial aid policies in order to receive federal funding. MASFAP leadership is adaptive because they embrace ambiguity and help monitor changes in student aid policy. One of the ways MASFAP communicates with its membership is through a monthly newsletter. The newsletter helps communicate the forecast of federal financial aid policy changes and shares ways to implement new initiatives. The newsletter also features a column from the MASFAP President; a July 2021 commentary from the MASFAP President demonstrates how financial aid professionals embrace the adaptive leadership approach, writing “In our jobs, we gather information, we assist others, we make decisions, and we try to adjust to new terrain ahead of us,” adding that “MASFAP is like the roadmap for us, a roadmap to Financial Aid” (Diskin, 2021, p. 1)

Implications for Research in the Practitioner Setting

This study will discuss the Parent PLUS loan in the context of student loan debt and analyze the rate of Parent PLUS loan borrowing at Missouri public, four-year higher education institutions to determine if there is a significant difference in the average amount of Parent PLUS borrowing at institutions that include the PLUS loan in its financial aid offer versus institutions that do not.

Summary

MASFAP leadership exhibits both the servant and adaptive leadership approaches with their attention to putting members first and helping others navigate the changing landscape of financial aid policies. Since MASFAP is the chief professional organization for financial aid professionals working at a Missouri postsecondary institution, MASFAP is the organization that would most benefit from learning this study’s findings. The study could be used to inform universities of the importance of standardizing financial aid offers to provide consistent, clear messaging to students. Additionally, results of the study may indicate including Parent PLUS on the financial aid offer leads to a higher borrowing rate.

SECTION THREE: SCHOLARLY REVIEW FOR THE STUDY INTRODUCTION

Statement of the Problem

Rising college costs negatively affects college affordability and contributes to the student debt crisis due to the reliance of student loans to pay for college (Dickler, 2021b). On the topic of college affordability and student loan debt, there is a lack of information about the impact of Parent PLUS loans. While awareness of student loan debt has become covered more in mainstream news media outlets, there has been little or no discussion about Parent PLUS loan borrowing. This study will add to the body of knowledge of student loan debt by examining the influence of financial aid offers on Parent PLUS loan borrowing rates. The PLUS loan is available to parents of dependent undergraduate students; after passing a credit history check, the parent can borrow money to cover the remaining cost of attendance (Federal Student Aid, n.d.-c). The PLUS loan covers the financial gap of the student's educational expenses after other forms of financial assistance such as scholarships, grants, and loans in the student's name. Depending on the COA and unmet need, the Parent PLUS loan amount can range from hundreds of dollars to tens of thousands for a single academic year.

Purpose of the Study

While researchers have identified student loan indebtedness as an issue within college affordability, this study will highlight the use of the Parent PLUS loan, which allows parents of undergraduate students the ability to borrow tens of thousands of dollars to finance their child's education. The purpose of this study is to evaluate financial aid offers and the rate of Parent PLUS borrowing at public, four-year universities in Missouri. The study would investigate if packaging Parent PLUS loans in financial aid offers affects the rate of PLUS borrowing, as not every financial aid office includes PLUS loans in the financial aid offer. In addition, research will determine the financial literacy education by financial aid office's websites related to the Parent PLUS loan.

Theoretical Framework

Human capital refers to the knowledge or skills an individual has to offer in the workplace (Goldin, 2019). Human capital theory argues that people who increase their knowledge or skills through certification, training, or education should expect to see better employment opportunities along with increased earnings to compensate for the investment (Becker, 1962). The basic idea of human capital theory was presented in 1776 by Adam Smith, the "Father of Economics," in his work *The Wealth of Nations*. Smith observed that the fixed capital of a society in part consists of "the acquired and useful abilities of all the inhabitants or members of the society… which is a capital fixed and realized, as it were, in his person" (Spengler, 1977, pp. 32-33). The modern concept of human capital theory within the American economic system can be traced to economists Theodore W. Schultz and Gary S. Becker, both of whom won a Nobel prize for their work on the topic (Sweetland, 1996).

Schultz (1961) promoted the idea of health and education as being critical investments in human capital and advocated for the use of public and private loans to improve human capital. He contended that the public cost associated with improving human capital is worth it for its ability to diminish unequal distribution of wealth between white and other ethnic communities. Schultz (1961) wrote, "By investing in themselves, people can enlarge the range of choice available to them. It is one way free men can enhance their welfare" (p. 2). In addition, Schultz argued that public investment in human capital, particularly on the issue of education, is necessary to be a modern industrial nation. Similarly, contemporary economists Claudia Goldin and Lawrence Katz associated "major investments in public education to a growth in human capital that enabled the United States to thrive as a global economic powerhouse" (Goldrick-Rab, 2016, p. 14).

Becker (1962) analyzed the return on investment garnered by on-the-job training and further schooling; he referred to the opportunity cost of lost earnings due to additional education as investment costs. Becker identified the expected higher occupational earnings as investment returns. He concluded that some people will earn more than others because of the additional investment they put in themselves. For example, doctors and lawyers typically have higher salaries due to their further schooling through medical and law school. Becker's (1964) research found that "investment in education in fact steepens and increases the concavity of age-earnings profiles" (p. 156). Holden and Biddle (2017) credit economist Walter Heller, chairman of the Council of Economic Advisers under Presidents Kennedy and Johnson, for using human capital theory to advocate for increased federal funding for education.

Fincher (2017) examined human capital theory through the lens of "international trade, strategic management, and higher education policy" (p. 67). Fincher (2017) concluded that "firms will place business activities that produce high-value adding and well-paying jobs in areas where an abundance of highly productive workers exist" (p. 72). Writing on human capital theory, Sweetland (1996) stated, "Pursuit of education leads to individual and national economic growth" (p. 356). Likewise, Gillies (2015) remarked, “the returns on education investment are both personal and social. The individual is rewarded financially, and the economy as a whole is boosted by individuals with advanced human capital” (p. 3). Altogether the three authors underscore the importance of a college education being an investment that improves an individual’s livelihood and benefits society.

Due to this study’s focus on parents using the Parent PLUS loan to cover the cost of attendance for their child’s undergraduate education, human capital theory will be used as the lens to examine college affordability. While someone could attend college for various reasons, it is likely that a parent will incur PLUS loan debt to help fund their child’s undergraduate degree with the intent that it will help embark the student on a career after graduation. This stance is supported by Mortenson (1998) who wrote, “Education is human capital in an economy that has rapidly evolved…one in which workers are increasingly dependent on ever greater levels of education and training to be productive” (p. 39). Further, financing the degree will provide the student with higher earnings than they would have received with no college degree. This stance is supported by Akers (2021), who commented that “according to surveys, the vast majority of students who enroll in college are doing so to increase their earning potential or otherwise advance in their career” (p. 70).

Review of Extant Literature

A summary of seven books published between 2016 and 2021 will be presented to provide a current context of the issue of college affordability and student loan debt. Additional literature read on the topic will be included in the synthesis of literature section.

Paying the Price

Goldrick-Rab (2016) used the Wisconsin Scholars Longitudinal Study (WSLS) to showcase student experiences with paying for college, examining the specific experiences of three men and three women. The WSLS conducted interviews, collected surveys, and examined financial aid information over six years to examine the connection between money and college success. WSLS findings showed that while grant recipients from the Fund for Wisconsin Scholars did not complete more credits than the comparison group, it did increase completion rate percentage and reduce students' debt load. Goldrick-Rab (2016) discusses the challenges students encounter when attending college, such as food insecurity and difficulty in completing a degree in four years. Further, she identified that students would forgo buying books or supplies needed for class when money got tight.

Goldrick-Rab (2016) also discussed the context of federal investment in higher education by tracing its history through the G.I. Bill, Truman Commission Report, the National Defense Education Act of 1958, and the Higher Education Act (HEA) of 1965. Goldrick-Rab (2016) highlights how state economies benefit from having a more educated workforce due to attracting more employers and argues that cities struggling with economic growth need to develop their human capital resources further. However, Goldrick-Rab (2016) outlined how from 1996-2012, college costs rose while family income remained stagnant, meaning the fraction of household income needed to cover the cost of attendance "grew from 29 to 43 percent" (p. 76). Goldrick-Rab (2016) recognizes how the combination of state appropriations covering a lower percentage of universities' operating budgets, coupled with the declining purchasing power of the Pell Grant, leads to higher costs and student loan use for students.

Rhetoric and Realities of Higher Education

Baum (2016) provides a counter-narrative to the idea of a student debt crisis being widespread, arguing that anecdotes reported in the mainstream media paint an exaggerated picture. Baum (2016) argues that the real problem with the student loan debt crisis relates to students' choices. For example, she asserts that some people take out loans for degrees that will not pay off in the long run, some borrow more than what is needed, and others choose not to pay off education debts but instead prioritize other expenses such as eating out or having a nicer apartment. She advocates that more needs to be done to prevent or limit student loan borrowing in the first place. Baum (2016) makes the case that borrowers struggling the most with student loan debt are nontraditional students who completed some college but did not graduate with a degree. Baum (2016) also claims many borrowers who completed a credential and say they are struggling with loan debt are in actuality not content that their earnings are not enough to satisfy their middle-class lifestyle. Baum (2016) states that proposals to cancel all student loan debt are "misguided and [have] the potential to significantly reduce educational opportunity in the USA" (p. 5).

Neoliberal Agenda and the Student Debt Crisis

Zhou and Mendoza (2017) explain that college was only possible for affluent students prior to the G.I. Bill because of the out of pocket cost. Horn (2017) explained that the G.I. Bill did more than provide financial aid for veterans; it also gave them a $20 weekly stipend—equivalent to roughly $320 in 2022 (Saving.org)—and home loan benefits. Horn (2017) acknowledges that while the G.I. Bill led to prosperity and social mobility for White veterans, it largely excluded veterans of color. Eckrich (2017) discussed how the rise of baby boomers going to college resulted in the federal government running out of funds to provide adequate grant aid for eligible students. Palmer and Pitcock (2017) explain that the Truman Commission Report recommended creating community colleges to help meet the demand for postsecondary education.

Hartlep and Dean (2017) identified, "In the 1960s and 1970s, students pursuing a bachelor's degree could work their way through school and graduate with slight debt, if any at all" (p. 181). However, the authors acknowledge that it is no longer possible to pay for a year's worth of tuition by working a summer job. The foreshadowing of mainstream use of student loans to cover college costs began with President Nixon signing the 1972 HEA reauthorization, which established the Student Loan Marketing Association known as Sallie Mae to increase the availability of student loans (Eckrich, 2017). Zhou and Mendoza (2017) note that dependence on using student loans to pay for college costs primarily began with the 1978 Middle Income Student Assistance Act program, which expanded the criteria needed to qualify for federal loans.

It was the 1980 HEA reauthorization that established the Parent PLUS loan, and for the first time in 1981, student loans comprised a larger share of federal spending on higher education over grants (Zhou & Mendoza, 2017). As Collier et al. (2017) write, "the 1980s and 1990s saw a shift in both ideology and practice as related to funding higher education" (p. 214). The ideological shift referred to is the change in public perception from viewing college as being beneficial to society and a collective investment, towards viewing it as an individual good and private investment. The practical shift referred to is a decline in governmental funding for higher education and the reliance on student loans over grants to finance a college education.

Thus, public policy during the 1980s confirmed the paradigm shift of students needing to use loans to pay for higher education, causing borrowing levels to escalate throughout the 1990s and 2000s. The 1992 HEA reauthorization created unsubsidized federal student loans—which reinforced the user-pay format of higher education financing—correlating to an increase of 125% for loan aid compared to "a 55% increase in grant aid over the decade" (Coco, 2017, p. 22). Similarly, Levy (2017) found that student loan debt grew almost 300% from 2002-2012. Taylor (2017) explains that due to compound interest, the balance of student loan debt for a borrower continues to balloon, making paying off the principal difficult since the bulk of any payment goes towards accumulated interest.

Meritocracy Trap

Markovits (2019) analyzed higher education through the lens of meritocracy, arguing meritocratic education has widened economic inequality between the rich and middle-class since the elite have more resources to gain admittance and pay for postsecondary education. Markovits (2019) contends meritocracy connects income to education, explaining that wealthy parents can pass their eliteness on to their children by providing opportunities that help their children obtain an education at elite universities. To highlight this point, Markovits (2019) notes that "At Harvard and Yale, more students come from households in the top 1 percent of the income distribution than from the entire bottom half" (p. 25). Markovits (2019) indicates that students from middle-class and lower-income backgrounds face an immense financial hurdle of paying for college that prevents some from not pursuing or completing a college education.

Earning a credential from an elite university bestows its graduates the human capital needed to obtain high-profile jobs or work for certain employers. However, meritocracy creates a feedback loop of needing an elite education to access specific workforce sectors, with only the upper class having access to resources to help gain admittance at prestigious universities. Markovits (2019) found that a typical wealthy household makes an investment in the human capital of their child "equivalent to a traditional inheritance in the neighborhood of $10 million per child" (p. 146). Correspondingly, Markovits (2019) argues "meritocracy does not dismantle but rather renovates aristocracy, fashioning a new caste order, contrived for a world in which wealth consists not in land or factories but rather in human capital" (p. 72).

Indebted

Zaloom (2019) utilized an ethnographic approach to discuss parental support for a child's postsecondary education. Using data from the College Board, Zaloom (2019) found that from 1987 to 2019, the cost of tuition and fees for an in-state student at a public university more than tripled. Zaloom (2019) argues that middle-class families are particularly affected by rising college costs because the bulk of federal financial aid available to them comes in the form of student loans. Zaloom's anthropological study revealed the Parent PLUS loan being used by some of her participants to pay for college costs; Zaloom identified the PLUS loan as one of the riskiest federal loans. Zaloom (2019) links the expansion of student loans to the cultural shift in the 1980s that changed the viewpoint of college education being a collective good to a private one. Zaloom

(2019) argues the federal financial aid system is built to link students and parents together since the PLUS loan is tied to the parent's credit, causing it to draw "down parents' resources at the very same time that they nudge their children toward autonomy" (p. 107).

Zaloom (2019) contends that many middle-class families must pay for college costs by using a three-facet "bootstrapping process" wherein parents and the student take out loans, both contribute money from jobs, and parents use savings or a 529 account. However, Zaloom (2019) writes that "only a tiny fraction of American families—3 percent—invest in a 529 or related type of account" (p. 32). Zaloom (2019) credits the low saving percentage to the economic notion of hyperbolic discounting, which means that an individual chooses to receive a smaller, immediate reward over waiting and receiving a larger reward. Zaloom (2019) refers to this as the difference between planning—putting money away for college—and provisioning. Provisioning examples outside of child care costs include paying for a tutor, summer camp fees, and fees associated with playing on a traveling sports team. Zaloom's (2019) interviews with parents revealed that more parents provisioned than saved because many did not think they could set money aside for college and pay for child-raising costs.

The Price You Pay

Lieber (2021) used his years of experience as a financial advice columnist to help guide students and parents on how to pay for college, contending that the price families typically pay for tuition, housing, and dining rose 70% from the 1999-2000 academic year to the 2019-2020 academic year. However, he recommends that parents should not stress over saving enough to pay the entire cost of attendance for their child, since few parents have the resources to do so. Lieber (2021) offers a saving strategy developed by

Kevin McKinley, who advocated dividing college costs into quarters. Under the McKinley formula, parents should save a quarter of the total before the child enters college, pay one-quarter of costs through parental and student earnings while the student is enrolled, with the remaining balance paid for by student loans and the Parent PLUS loan.

Lieber (2021) encourages families to ask financial aid offices for more merit aid––using the analogy that most people generally do not pay full price for a vehicle—and recommends not taking out a loan for the student if they are trying out college or if there is a concern the student will not finish the credential. Lieber (2021) advocates for colleges providing a straightforward way for prospective students to identify how much merit aid they could receive and what the qualifications are to receive more. Moreover, Lieber (2021) promotes having clear and consistent language in financial aid offers, referencing a study of 455 colleges conducted by New America and uAspire that found 136 different terms were used to describe an unsubsidized student loan and on 15% of the financial aid offers they “referred to the parent PLUS loan line item as an ‘award’” (p. 294).

Making College Pay

Akers (2021) sought to cast higher education financing in a new light with her viewpoint that the price of college is not the problem with the student loan debt crisis. Interestingly, Akers (2021) indicates that borrowers coming from higher-income households—which she identifies as having an income above $120,000—have more in student loan debt than individuals who come from the lowest-income households. Akers (2021) acknowledges the concept of human capital theory being connected to the idea of college being "worth it" and argues that student loans are a helpful tool that increase college access. Moreover, on the topic of human capital theory, Akers (2021) references research from the New York Federal Reserve Bank, which found that the rate of return for getting a college education on average was 14%.

However, Akers (2021) aptly points out that the return on investment one can receive from investing in postsecondary education only comes into play after completing a credential, something known as the "sheepskin effect" (p. 23). Further, Akers (2021) stresses that any additional earnings that a student may earn from receiving a college degree must also compensate for lost wages while they were enrolled. Based on the sheepskin effect and lost wages perspective, she advocates for students to use federal student loans to pay for college costs for two reasons: the possibility of student loan forgiveness and the opportunity cost associated with what one could otherwise do with their funds by having student loans cover college costs.

Synthesis of Literature

Using the books summarized along with other works, a synthesis of literature on college affordability and student loan debt will be presented. In doing this synthesis, a literature gap related to Parent PLUS loans became apparent. However, three sources were helpful in providing some context on PLUS loans (Zhou & Mendoza, 2017; Hartlep & Dean, 2017; Zaloom, 2019).

Decreased Higher Education Funding

Through the 1958 National Defense Education Act and then the 1965 HEA, college access widened (Zhou & Mendoza, 2017). But the economic stagnation of the 1970s combined with a rising neo-conservative movement contributed to postsecondary institutions receiving less funding and college costs growing, with Horn (2017) finding "since the mid-1970s, tuition at public institutions has increased 5-6% above the national rate of inflation per year" (p. 114). Recent research has covered current higher education policy related to college affordability (Watson, 2018; Herzog, 2018; Sallie Mae & Ipsos., 2021). Decreased state and federal funding for higher education jeopardizes college affordability due to rising tuition costs for students while reducing college access entirely for others (Gándara & Ness, 2019; Dougherty et al., 2016; Klein, 2015; Tandberg, 2010; Eaton et al., 2019; Delaney, 2014; Mitchell & Leachman, 2015). Government subsidies designed to help reduce college costs are what created the middle-class, making the decline in purchasing power of Pell Grants harmful to lower-income and middle-class students who benefit from grant aid (Zhou & Mendoza, 2017; Goldrick-Rab, 2016).

Rising Costs Widen Opportunity Gap

Research points to rising college costs widening the opportunity gap (Page & Scott-Clayton, 2016; Addo et al., 2016; Houle, 2014; Morton et al., 2018; Jaschik, 2019a). Levy (2017) discussed how the neoliberal financing system of American higher education leads to different outcomes based on an individual's race or class, particularly focusing on African American student loan debt. Additional research (Hartlep & Dean, 2017; Zaloom, 2019) shows that African American undergraduate students are more likely to use student loans and have a higher amount of loan debt compared to White students. Hensley (2017) makes the argument that neoliberalism and meritocracy minimize the collective good and promotes inequality. The concept of meritocracy creating a new aristocracy (Markovits, 2019) negates the gains spurred by the G.I. Bill, which created the middle-class and reduced wage inequality. Collier et al. (2017) also dismissed the practice of meritocracy with its emphasis on individuality, writing it "is anathema to traditional definitions of democracy" (p. 213). In contrast, Wooldridge (2021) raises caution on rejecting meritocracy by providing a historical perspective on its impact on economic productivity.

Creating a Barrier to Access

Affordable college costs provide a pathway to opportunity but increasing college costs present a barrier to those wanting to attend a higher education institution (Finney et al., 2017; Peters et al., 2019; Assalone et al., 2018; Thelin, 2015). Increasing college costs contribute to the student debt crisis with students needing to take out loans to make college affordable. Fossey (1998) stated "we must never forget that every dollar a student borrows to finance postsecondary education has the potential for jeopardizing rather than enhancing that student's future" (p. 186). Coco (2017) argues the user-pay format of higher education financing started with President Lyndon Johnson and took hold with the Reagan administration that "waged a full-scale effort against middle- and low-income student educational aid" (p. 21). Collier et al. (2017) assert that federal financial aid was never meant to be a loan-heavy package and argue that "the expansion of the student loan system has arguably emboldened state legislative cuts and has played an integral role in the 'price spiral in higher education'" (p. 216); Akers (2021) raised a similar concern with her discussion of the Bennett Hypothesis.

Effects of Student Loan Debt on Societal Factors

Student loan debt can lead borrowers to drop out before completing a degree or deal with uncertain financial security after graduation (Sallie Mae and Ipsos., 2021; Watson, 2018; Britt et al., 2017; Houle & Berger, 2015; Letkiewicz & Heckman, 2018;

Herzog, 2018). Ellis (2017) shared the emotional and mental toll he experiences due to his student loan debt and highlighted other issues with student loan debt, writing "Researchers suggest that there are a number of health consequences associated with possessing debt, including anxiety and stress, depression, self-harm, and suicidal ideation" (p. 130). Walker (2017) described the stress and anxiety she feels working as an adjunct instructor who struggles to make a livelihood and repay her student loan debt. Zaloom (2019) provided findings from a Sallie Mae study of 1,600 students and parents that found a third of respondents said they were anxious about educational expenses.

Student loan debt has been linked to a delay of significant purchases (Ellis, 2017; Taylor, 2017). Zaloom (2019) wrote, "research from the Federal Reserve Banks of New York and Boston has shown that those carrying debt are less likely to buy houses" (p. 184). Zaloom (2019) also found that student loan debt creates more "accordion families," meaning young adults made economically vulnerable by student loan debt move back in with their parents after college graduation. Hartlep and Dean (2017) shared that the number of graduates in repayment who devote a high percentage of income to repay their debt continues to escalate. Taylor (2017) emphasized how increasing debt amounts present a problem for older Americans, highlighting a 2014 General Accounting Office report that identified how student loan debt affected baby boomers' financial security.

Lack of Awareness of Rising College Costs

Research indicates that some high school students and adults are unaware of rising college costs (Velez & Horn, 2018; Ducoff, 2019; Kienzl et al., 2019; Akers, 2021). This lack of awareness puts students and parents at risk of taking out too much in student loans or borrowing when they may not have needed to. Hartlep and Dean (2017) comment that 80% of students with loan debt underestimate how many student loans they have, in addition to undervaluing the dollar amount they have borrowed. Del Rio (2017) commented about the lack of pre-college advisement resources available to help students understand more about the financial side of attending college before enrolling. Further, she questioned if most students get the return on investment expected from a college education because of the income diverted to pay off student loan debt after graduation.

Recommendations to Address Student Loan Debt Found in Literature

To combat today's level of student loan debt and rising college costs, Horn (2017) advocates for a renewed investment in higher education akin to what the G.I. Bill and 1965 HEA did to make college more affordable. Palmer and Pitcock (2017) discussed initiatives that augment state and federal financial assistance to improve college access and affordability, providing the examples of the Kalamazoo Promise and Tennessee Promise. The authors also champion simplifying the financial aid applying process for students. Akers (2021) supports standardizing financial aid offers through a universal template and providing this information sooner. Goldrick-Rab (2016) advocated for federal funding to cover two years of postsecondary education through ending subsidies to for-profit universities and new taxes. Hartlep et al. (2017) suggested that employers can help with repaying student loans as part of their benefits package.

Baum (2016) offers the following ideas to improve federal student loan lending practices: provide better pre-college guidance and preparation, offer multiple smaller loans for students to accept instead of a single amount, add more steps to borrow the maximum allowed, and make income-driven repayment plans the standard repayment plan for all borrowers. Collier et al. (2017) advocated for ending tax loopholes for the wealthiest earners and proposed redirecting corporate subsidies to pay off the national student loan debt and start a tuition-free college model. While the Biden administration contemplates a student loan forgiveness proposal (Lenthang, 2021), there is no indication that any Parent PLUS loan debt will be cancelled as part of it. However, recent legislation (Parent PLUS Loan Improvement Act, 2019; Know Before You Owe Federal Student Loan Act, 2021; Understanding the True Cost of College Act, 2021) introduced in Congress seeks to modify various aspects of the PLUS loan.

SECTION FOUR: CONTRIBUTION TO PRACTICE

Plan for Dissemination of Practitioner Contribution

Who: Attendees of the MASFAP annual conference

When: November 2022 annual conference; proposal submitted on March 4, 2022, using this link https://masfap.memberclicks.net/2022sessions#/

Session Proposal

MASFAP
Missouri Association of Student Financial Aid Personnel

2022 Conference Session Proposal

Submitter's Name*

Tyler | Middle Name | Johnson

Submitter's Email*

johnsontyle@mst.edu

Session Topic or Description*

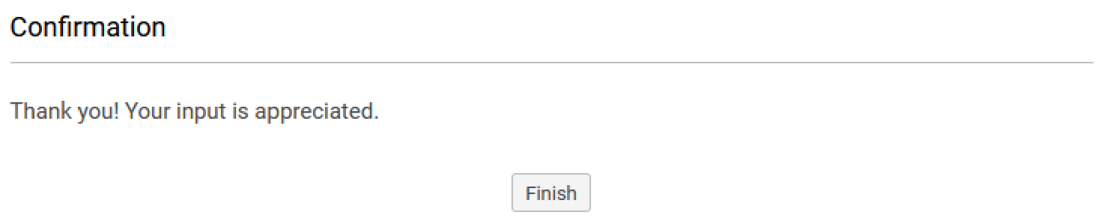
Parent PLUS loan borrowing and financial aid offers

Presenter (yourself or nominate someone)

Tyler Johnson

Other Comments

This presentation will share findings from a doctoral study that evaluated financial aid offers and the rate of Parent PLUS borrowing at public, four-year universities in Missouri from 2015-2019. The study investigated if packaging Parent PLUS loans in financial aid offers affects the rate of PLUS borrowing.


Confirmation

Thank you! Your input is appreciated.

Finish

How: Findings will be presented through a slide show presentation. Conference sessions last one hour.

Type of Document

Document type will be a slide show presentation to be presented at the MASFAP annual conference. The slide show will inform the audience of the research conducted to evaluate financial aid offers and the rate of Parent PLUS borrowing at public, four-year universities in Missouri from 2015-2019.

Rationale for this Contribution Type

MASFAP is the primary professional development organization for financial aid professionals working for a Missouri postsecondary institution. The purpose of MASFAP is “to improve post-secondary education funding and to make higher education affordable for all” (MASFAP, 2019i). The annual MASFAP conference in November provides an opportunity for the membership to gather and take part in various interest sessions.

Proposed Presentation

For the proposed slide show presentation, see Appendix G.

SECTION FIVE: CONTRIBUTION TO SCHOLARSHIP

Target Journal

The target journal for publication is the *Journal of Student Financial Aid*. The journal started as a publication of NASFAA in 1971 but transitioned ownership in 2019 to the Center for Economic Education at the University of Louisville (ThinkIR, n.d.-a).

Rationale for this Target

The *Journal of Student Financial Aid* is a peer-reviewed journal that primarily focuses on financial aid policy in the United States. The journal distributes original research findings and editorial opinions on financial aid policy issues. Specifically, the journal publishes research articles, issue articles, research briefs, reflections in practice briefs, and book reviews (ThinkIR, n.d.-b).

Outline of Proposed Contents

A research article has a limit of 15,000 words and is meant to provide scholarly findings. A research article contains an introduction, a literature review, followed by a description of the methods and findings of a study. An analysis of the findings is presented along with a conclusion section that provides implications for practice. Submissions to the *Journal of Student Financial Aid* must include:

- Four keywords
- Cover letter containing
    - Title
    - Type of article
    - An abstract of 200 words or less
    - Manuscript word count

- Manuscript, not including a title page or abstract, in Microsoft Word format that adheres to APA style

Plan for Submission

Who: *Journal of Student Financial Aid*

When: Submit in Summer 2022 for possible inclusion in Volume 52, Issue 1 to be published in early 2023

How: Submit Article portal located at https://ir.library.louisville.edu/cgi/login.cgi?return_to=https%3A%2F%2Fir.library.louisville.edu%2Fcgi%2Fsubmit.cgi%3Fcontext%3Djsfa&context=jsfa

Submission-Ready Journal Article

Keywords: Financial aid, Parent PLUS loan, human capital theory, financial aid offer

An Analysis of Financial Aid Offers and Parent PLUS Loan Borrowing from 2015-2019 at Missouri, Public Four-Year Universities

Type of article: Research Article

Abstract: The Parent PLUS loan covers the financial gap of a student's educational expenses after other forms of financial assistance. Depending on the unmet need, the PLUS loan amount borrowed can be tens of thousands of dollars for a single academic year. In this research article, I provide results from evaluating financial aid offers at Missouri public, four-year higher education institutions and present findings from two focus group sessions of financial aid directors. I find practically significant differences in the average amount of Parent PLUS borrowing at institutions that include the PLUS loan in their financial aid offer versus institutions that do not.

Word count of manuscript: 13,636

Financial aid offers from higher education institutions have been criticized for confusing terminology, varying formats, and inconsistent calculation of a student's net cost (Fishman & Nguyen, 2021). Burd et al. (2018) examined 515 financial aid offers, finding that of the 128 institutions that included the Parent PLUS loan (Parent PLUS or PLUS), nearly 15% referred to PLUS as an award, which could lead to confusion for families needing to cover the cost of attendance (COA). COA for postsecondary institutions includes a student's tuition and fees, housing and dining, books and supplies, and other expenses such as transportation to attend (Federal Student Aid, n.d.-h). COA at universities has increased at a rate 4.6 times beyond inflation (Giovanetti, 2021). COA rose above the consumer price index (CPI) from 2011 to 2019 (Bureau of Labor Statistics, 2021b) and COA continues to grow in the face of declining state appropriations (Marcus, 2019). The combination of these three factors results in higher tuition, which typically leads to the use of student loans to pay for higher education costs.

An issue with college access is that the cost of college is out of reach for most American families without financial assistance (Dickler, 2021a), making the Parent PLUS loan a likely resource. Examining the influence of financial aid offers on Parent PLUS loan borrowing rates is crucial to ensure borrowers do not jeopardize their own retirement to put their child through college. Trawinski (2021) found that where borrowers aged 50 and older held 10% of overall student loan debt in 2004, that number increased to 22% by 2020. Riskin (2021) identified the danger of overborrowing through the Parent PLUS loan and warned of the "adverse financial consequences for less affluent parents" (p. 68) who may have difficulty with repayment. It is important to note that less affluent families may rely on the PLUS loan to pay for college expenses since it does not involve a credit score check and the applicant can be eligible so long as they do not have an adverse credit history (DeNicola, 2020).

Data from a poll conducted by Morning Consult (2019) revealed that 45% of adults feel “a lot of stress” regarding undergraduate student loan debt. Student loan debt not only causes financial stress but also has an economic and societal impact (Hess, 2021). Further, some researchers have argued that the cost of college is so high that students cannot finish their degree, with Watson (2018) demonstrating that most delinquent student loans are held by borrowers who did not complete a college degree. The rising cost of a college degree has caused some potential college students to question the importance of seeking higher education.

Making college more affordable will mean an adequate number of individuals can earn a postsecondary credential to meet the United States’ desire to have a more educated and thus competitive workforce. To highlight this point, Fincher (2017) wrote, “firms will place business activities that produce high-value adding and well-paying jobs in areas where an abundance of highly productive workers exist” (p. 72). Goldrick-Rab (2016) likewise discussed how state economies benefit from having a more educated workforce due to attracting more employers. For reference, the percentage of Missourians aged 25 or older with at least a bachelor’s degree from 2015-2019 was 29.2% (U.S. Census Bureau, 2019), lower than the national average of 32.1% during the same timeframe (Nietzel, 2021a).

Through the Higher Education Student Funding Act (HESFA), postsecondary institutions in Missouri from 2007-2018 were limited to how much they could raise tuition and fees based on the CPI (MDHEWD, n.d.-b). HESFA was revised in 2018, allowing universities to increase tuition and fees by the CPI plus an additional amount, up to 5%. However, Missouri House Bill 297 signed into law by the Governor in 2021, eliminated tuition caps established by HESFA effective July 1, 2022 (Nietzel, 2021b). The result of this on college costs is bleak considering student tuition payments accounted for 47% of higher education revenue in Missouri for fiscal year 2020 (June, 2021).

This study evaluated financial aid offers between 2015-2019 from ten Missouri public, four-year higher education institutions to determine if packaging the Parent PLUS loan affected the Parent PLUS loan borrowing rate. Financial aid offers can also be referred to as a financial aid package, award notice, award letter, offer letter, or merit letter. Financial aid offers vary from institution to institution, both aesthetically and in substance; aid amounts will vary and because there is no standard format or template, they will look different from one another. Standardization of financial aid offers is an area that could be achieved through the Understanding the True Cost of College Act of 2021, which seeks to standardize financial aid information so comparisons can more easily be made between institutions (Gravely, 2021).

Literature Review

The federal government's role in financing higher education greatly expanded following World War II because of the Servicemen's Readjustment Act of 1944, commonly known as the G.I. Bill. Signed into law by President Franklin D. Roosevelt, the G.I. Bill assisted 7.8 million veterans in pursuing a postsecondary education (Sparrow, 2020). Due to the surge in college enrollment from the G.I. Bill, President Harry S. Truman assembled a 29-member commission in July 1946 to investigate the status of higher education, appointing George F. Zook as chair (Zook, 1947a). Zook served as the Commissioner for Education under the prior Roosevelt administration and at the time was president of the American Council of Education (Kansas Historical Society, n.d.). The commission produced a six-volume report entitled *Higher education for American democracy: A report of the President's Commission on Higher Education* or Truman Commission Report. The report advocated for the creation of a tuition-free community college system and recommended increasing federal and individual state financial support for higher education (Zook, 1947c).

The National Defense Education Act of 1958, signed by President Dwight D. Eisenhower, further established the federal government's role in supporting students' higher education pursuits by creating the first federal student loan program (U.S. Senate, n.d.). Spurred by the successful launch of the Sputnik satellite, the National Defense Education Act of 1958 created the National Defense Student Loan System (Archibald, 2002). Later renamed the National Direct Loan System and ultimately the Perkins Loan, this program provided student loans directly from the federal government to students pursuing a degree in an area that would support national defense, such as engineering or science (Fuller, 2014).

The federal government took another big step in supporting higher education under President Lyndon B. Johnson with the 1965 Higher Education Act (HEA). The HEA expanded financial assistance opportunities for postsecondary students by creating need-based grants and subsidized federal student loans (Butler, 2016). In January 1969, the Rivlin Report outlined the importance of students from low-income backgrounds having most of their college costs covered by grants (Mitchell, 2021). While the HEA has been reauthorized several times, the Higher Education Amendments of 1972 are notable for creating the Basic Educational Opportunity Grant Program, which would later be called the Pell Grant (U.S. Department of Education, 2011). The Pell Grant is awarded to students with financial need; when originally conceived, the Pell Grant covered roughly 80% of COA for a public university (Goldrick-Rab, 2016). Hearn (1998) described federal student aid policy in the 1970s as being equally focused on providing grants and loans to students to finance the cost of postsecondary education.

As demonstrated through roughly 30 years of federal policy from the G.I. Bill to the Pell Grant, the federal government saw the benefits of higher education as a collective good and sought to make it affordable to students through grants and low-cost student loans. However, as Collier et al. (2017) write, “the 1980s and 1990s saw a shift in both ideology and practice as related to funding higher education” (p. 214). The shift they referred to is a decline in governmental funding for higher education and the reliance of student loans over grants to finance a college education. This is reflected by the creation of the Parent Loan for Undergraduate Students (Parent PLUS) in 1980, which began federal lending to parents seeking to pay for their child’s undergraduate costs (Akers & Chingos, 2016). Additionally, the definite policy shift of making loans the primary means to finance a college education is marked by the 1992 HEA, which created the unsubsidized student loan program, leading to federal student aid in 1998 consisting of 82% loans and 17% grants (Thelin, 2007).

Mitchell (2021) explained that due to the expansion of student loan availability in the 1980s to pay for college, demand for higher education increased. The increased demand for higher education, coupled with student loan availability, caused postsecondary institutions to raise prices resulting in students needing to borrow more, a cyclical phenomenon that Mitchell (2021) refers to as “runaway tuition.” The pattern of college tuition rising was observed by William J. Bennett, the Secretary of Education during the Reagan administration, who argued that “increases in financial aid in recent years have enabled colleges and universities blithely to raise their tuitions” (Bennett, 1987). The “Bennett hypothesis” claims that increases in federal financial aid correlate with increases in college tuition (Archibald & Feldman, 2011). Archibald and Feldman (2017) dispute the Bennett hypothesis and instead credit the long-term decline of state appropriations per student as the central reason for net tuition rising at public universities.

Nelson and Strohl (2016) likewise view the decline in state governments’ funding for higher education as leading to rising tuition costs at public colleges and universities. Using data from the College Board, Butler (2016) showed how tuition rates rose at a greater degree in the 1980s and continued over time into the new millennium. Likewise, Mitchell (2021) found that where in the 1970s college tuition costs rose at a similar rate to inflation, starting in the 1980s tuition “started rising at double and triple the rate of inflation” (p. 54). Reduced state support results in public institutions raising tuition to compensate for that lack of funding (Mitchell et al., 2019), affecting college affordability overall and reducing college access entirely for students across all institution types (Monarrez et al., 2021). The rising cost of college has generated stakeholder interest in college affordability as an area of policy interest for American higher education institutions.

Summary of Recent Literature

Seven books published between 2016 and 2021 helped provide valuable context of student loan debt for the study; a summary of these works follows.

Paying the Price

Goldrick-Rab (2016) used the Wisconsin Scholars Longitudinal Study (WSLS) to showcase student experiences with paying for college, examining the specific experiences of three men and three women. The WSLS conducted interviews, collected surveys, and examined financial aid information over six years to explore the connection between money and college success. WSLS findings showed that while grant recipients from the Fund for Wisconsin Scholars did not complete more credits than the comparison group, it increased the completion rate percentage and reduced students' debt load. Goldrick-Rab (2016) discussed the challenges students encountered when attending college, such as food insecurity and difficulty completing a degree in four years. Further, she identified that students would forgo buying books or supplies needed for class when money got tight.

Goldrick-Rab (2016) also discussed federal investment in higher education by tracing its history through the G.I. Bill, Truman Commission Report, the National Defense Education Act of 1958, and the HEA of 1965. Goldrick-Rab (2016) highlights how state economies benefit from having a more educated workforce due to attracting more employers and argues that cities struggling with economic growth need to further develop their human capital resources. Goldrick-Rab (2016) outlined how from 1996-2012, college costs rose while family income remained stagnant, meaning the fraction of household income needed to cover the cost of attendance "grew from 29 to 43 percent"

(p. 76). Goldrick-Rab (2016) recognized how the combination of state appropriations covering a lower percentage of universities' operating budgets, coupled with the declining purchasing power of the Pell Grant, leads to higher costs for students and increases the use of student loans.

Rhetoric and Realities of Higher Education

Baum (2016) provides a counter-narrative to the idea of a student debt crisis being widespread, arguing that anecdotes reported in the mainstream media paint an exaggerated picture. Baum (2016) argues that the real problem with the student loan debt crisis relates to students' choices. To elaborate, she asserts that some people take out loans for degrees that will not pay off in the long run, some borrow more than what is needed, and others choose not to pay off education debts but instead prioritize other expenses such as eating out or having a nicer apartment. She advocates that more needs to be done to prevent or limit student loan borrowing in the first place. Baum (2016) makes the case that borrowers struggling the most with student loan debt are nontraditional students who completed some college but did not graduate with a degree. Baum (2016) also claims many borrowers who completed a credential and say they are struggling with loan debt are, in actuality, not content that their earnings are not enough to satisfy their middle-class lifestyle. Baum (2016) states that proposals to cancel all student loan debt are "misguided and [have] the potential to significantly reduce educational opportunity in the USA" (p. 5).

Neoliberal Agenda and the Student Debt Crisis

Zhou and Mendoza (2017) explain that college was only possible for affluent students prior to the G.I. Bill because of the high out-of-pocket cost. Horn (2017) described that the G.I. Bill did more than provide financial aid for veterans; it also gave them a $20 weekly stipend—equivalent to roughly $320 in 2022 (Saving.org)—and home loan benefits. Horn (2017) acknowledges that while the G.I. Bill led to prosperity and social mobility for White veterans, it largely excluded veterans of color. Eckrich (2017) discussed how the rise of baby boomers going to college resulted in the federal government running out of funds to provide adequate grant aid for eligible students. Palmer and Pitcock (2017) explain that the Truman Commission Report recommended creating community colleges to help meet the demand for postsecondary education.

Hartlep and Dean (2017) identified how, “In the 1960s and 1970s, students pursuing a bachelor’s degree could work their way through school and graduate with slight debt, if any at all” (p. 181). However, the authors acknowledge that it is no longer possible to pay for a year’s worth of tuition by working a summer job. The beginnings of mainstream use of student loans to cover college costs began with President Nixon signing the 1972 HEA reauthorization, which established the Student Loan Marketing Association known as Sallie Mae to increase the availability of student loans (Eckrich, 2017). Zhou and Mendoza (2017) note that dependence on student loans to pay for college costs primarily began with the 1978 Middle Income Student Assistance Act program, which expanded the criteria needed to qualify for federal loans.

It was the 1980 HEA reauthorization that established the Parent PLUS loan, and for the first time in 1981, student loans comprised a larger share of federal spending on higher education over grants (Zhou & Mendoza, 2017). Collier et al. (2017) explained that during the 1980s and 1990s, there was a change in attitude towards higher education funding. There was an ideological shift stemming from the change in public perception from viewing college as being beneficial to society and a collective investment, towards viewing it as an individual good and private investment. Additionally, a practical shift transpired due to a decline in governmental funding for higher education and the reliance on student loans over grants to finance a college education.

Thus, public policy during the 1980s established a paradigm shift of students needing to use loans to pay for higher education, causing borrowing levels to escalate throughout the 1990s and 2000s. The 1992 HEA reauthorization created unsubsidized federal student loans, which correlated to an increase of 125% for loan aid compared to "a 55% increase in grant aid over the decade" (Coco, 2017, p. 22). The creation of unsubsidized student loans further advanced the user-pay format of higher education financing. Similarly, Levy (2017) found that student loan debt grew by almost 300% from 2002-2012. Taylor (2017) explains that due to compound interest, the balance of student loan debt for a borrower continues to balloon, making paying off the principal difficult since the bulk of any payment goes towards accumulated interest.

Meritocracy Trap

Markovits (2019) analyzed higher education through the lens of meritocracy, arguing meritocratic education has widened economic inequality between the rich and middle-class since the elite have more resources to gain admittance and pay for postsecondary education. Markovits (2019) contends meritocracy connects income to education, explaining that wealthy parents can pass their eliteness on to their children by providing opportunities that help their children obtain an education at elite universities. To highlight this point, Markovits (2019) notes that "At Harvard and Yale, more students come from households in the top 1 percent of the income distribution than from the entire bottom half" (p. 25). Markovits (2019) indicates that students from middle-class and lower-income backgrounds face an immense financial hurdle of paying for college that prevents some from not pursuing or completing a college education.

Earning a credential from an elite university bestows to its graduate the human capital needed to obtain high-profile jobs or work for certain employers. However, meritocracy creates a feedback loop of needing an elite education to access specific workforce sectors, with only the upper class having access to resources to help gain admittance to prestigious universities. Markovits (2019) found that a typical wealthy household makes an investment in the human capital of their child “equivalent to a traditional inheritance in the neighborhood of $10 million per child” (p. 146). Correspondingly, Markovits (2019) argues that “meritocracy does not dismantle but rather renovates aristocracy, fashioning a new caste order, contrived for a world in which wealth consists not in land or factories but rather in human capital” (p. 72).

Indebted

Zaloom (2019) utilized an ethnographic approach to discuss parental support for a child’s postsecondary education. Using data from the College Board, Zaloom (2019) found that from 1987 to 2019, the cost of tuition and fees for an in-state student at a public university more than tripled. Zaloom (2019) argues that middle-class families are particularly affected by rising college costs because the bulk of federal financial aid available to them are student loans. Zaloom’s anthropological study revealed the Parent PLUS loan being used by some of her participants to pay for college costs. Zaloom (2019) links the expansion of student loans to the cultural shift in the 1980s, which changed the viewpoint of college education being a collective good to a private one. Zaloom (2019) argues the federal financial aid system is built to link students and parents together since the PLUS loan is tied to the parent's credit, causing it to draw "down parents' resources at the very same time that they nudge their children toward autonomy" (p. 107).

Zaloom (2019) contends that many middle-class families must pay for college costs by using a three-facet "bootstrapping process" wherein parents and the student take out loans, both contribute money from jobs, and parents use savings or a 529 account. However, Zaloom (2019) writes that "only a tiny fraction of American families—3 percent—invest in a 529 or related type of account" (p. 32). Zaloom (2019) credits the low saving percentage to the economic notion of hyperbolic discounting, which means that an individual chooses to receive a smaller, immediate reward over waiting and receiving a larger reward. Zaloom (2019) refers to this as the difference between planning—putting money away for college—and provisioning. Provisioning examples outside of childcare costs include paying for a tutor, summer camp fees, and fees associated with playing on a traveling sports team. Zaloom's (2019) interviews with parents revealed that more parents provisioned than saved because many did not think they could set money aside for college and pay for child-raising costs.

The Price You Pay

Lieber (2021) used his years of experience as a financial advice columnist to help guide students and parents on how to pay for college, contending that the price families typically pay for tuition, housing, and dining rose 70% from the 1999-2000 academic year to the 2019-2020 academic year. However, he recommends that parents should not stress over saving enough to pay the entire COA for their child, since few parents have the resources to do so. Lieber (2021) offers a saving strategy developed by Kevin

McKinley, who advocated dividing college costs into quarters. Under the McKinley formula, parents should save a quarter of the total COA before the child enters college, pay one-quarter of COA through parental and student earnings while the student is enrolled, with the remaining balance paid for by student loans and the Parent PLUS loan.

Lieber (2021) encourages families to ask financial aid offices for additional merit aid—using the analogy that most people generally do not pay full price for a vehicle—and recommends not taking out a loan for the student if they are trying out college or if there is a concern the student will not finish the credential. Lieber (2021) advocates for colleges to provide a straightforward way for prospective students to identify how much merit aid they could receive and the qualifications to receive more. Moreover, Lieber (2021) promotes having clear and consistent language in financial aid offers, referencing a study of 455 colleges conducted by New America and uAspire that found 136 different terms were used to describe an unsubsidized student loan, and 15% of the financial aid offers "referred to the parent PLUS loan line item as an 'award'" (p. 294).

Making College Pay

Akers (2021) sought to cast higher education financing in a new light with her viewpoint that the price of college is not the problem with the student loan debt crisis. Interestingly, Akers (2021) indicates that borrowers from higher-income households—which she identifies as having an income above $120,000—have more student loan debt than individuals from the lowest-income households. Akers (2021) acknowledges the concept of human capital theory being connected to the idea of college being "worth it" and argues that student loans are a helpful tool that increase college access. Moreover, on the topic of human capital theory, Akers (2021) references research from the New York

Federal Reserve Bank, which found that the rate of return for getting a college education on average was 14%.

However, Akers (2021) aptly points out that the return on investment one can receive from investing in postsecondary education only comes into play after completing a credential, something known as the "sheepskin effect" (p. 23). Further, Akers (2021) stressed that any additional earnings a student may earn from receiving a college degree must also compensate for lost wages while enrolled. Based on the sheepskin effect and lost wages perspective, she advocates for students to use federal student loans to pay for college costs for two reasons: the possibility of student loan forgiveness and the opportunity cost associated with what one could otherwise do with their funds by having student loans cover college costs.

Synthesis of Literature

A synthesis of literature on college affordability and student loan debt will be presented. In synthesizing the seven books summarized with other works, a literature gap related to Parent PLUS loans became apparent. However, three sources were beneficial in providing some context on PLUS loans (Zhou & Mendoza, 2017; Hartlep & Dean, 2017; Zaloom, 2019).

Decreased Higher Education Funding

College access widened through the 1958 National Defense Education Act and then the 1965 HEA (Zhou & Mendoza, 2017). But the economic stagnation of the 1970s combined with a rising neo-conservative movement contributed to postsecondary institutions receiving less funding and college costs growing, with Horn (2017) finding "since the mid-1970s, tuition at public institutions has increased 5-6% above the national rate of inflation per year" (p. 114). Recent research has covered current higher education policy related to college affordability (Watson, 2018; Herzog, 2018; Sallie Mae & Ipsos., 2021). Decreased state and federal funding for higher education jeopardizes college affordability due to rising tuition costs for students while reducing college access entirely for others (Gándara & Ness, 2019; Dougherty et al., 2016; Klein, 2015; Tandberg, 2010; Eaton et al., 2019; Delaney, 2014; Mitchell & Leachman, 2015). Government subsidies designed to help reduce college costs created the middle-class, making the decline in purchasing power of Pell Grants harmful to lower-income and middle-class students who benefit from grant aid (Zhou & Mendoza, 2017; Goldrick-Rab, 2016).

Rising Costs Widen Opportunity Gap

Research points to rising college costs widening the opportunity gap (Page & Scott-Clayton, 2016; Addo et al., 2016; Houle, 2014; Morton et al., 2018; Jaschik, 2019). Levy (2017) discussed how the neoliberal financing system of American higher education leads to different outcomes based on an individual's race or class, particularly focusing on African American student loan debt. Additional research (Hartlep & Dean, 2017; Zaloom, 2019) shows that African American undergraduate students are more likely to use student loans and have a higher amount of loan debt compared to White students. Hensley (2017) argues that neoliberalism and meritocracy minimize the collective good and promotes inequality. The concept of meritocracy creating a new aristocracy (Markovits, 2019) negates the gains spurred by the G.I. Bill, which made the middle-class and reduced wage inequality. Collier et al. (2017) also dismissed the practice of meritocracy with its emphasis on individuality, writing it "is anathema to traditional definitions of democracy" (p. 213). In contrast, Wooldridge (2021) raises caution on rejecting meritocracy by providing a historical perspective on its impact on economic productivity.

Creating a Barrier to Access

Affordable college costs provide a pathway to opportunity but increasing college costs present a barrier to those wanting to attend a higher education institution (Finney et al., 2017; Peters et al., 2019; Assalone et al., 2018; Thelin, 2015). Increasing college costs contribute to the student debt crisis with students needing to take out loans to make college affordable. Fossey (1998) stated, “we must never forget that every dollar a student borrows to finance postsecondary education has the potential for jeopardizing rather than enhancing that student’s future” (p. 186). Coco (2017) argues the user-pay format of higher education financing started with President Lyndon Johnson and took hold with the Reagan administration that “waged a full-scale effort against middle- and low-income student educational aid” (p. 21). Collier et al. (2017) assert that federal financial aid was never meant to be a loan-heavy package and argue that “the expansion of the student loan system has arguably emboldened state legislative cuts and has played an integral role in the ‘price spiral in higher education’” (p. 216). Akers (2021) raised a similar concern with her discussion of the Bennett Hypothesis.

Effects of Student Loan Debt on Societal Factors

Student loan debt can lead borrowers to drop out before completing a degree or deal with uncertain financial security after graduation (Sallie Mae and Ipsos., 2021; Watson, 2018; Britt et al., 2017; Houle & Berger, 2015; Letkiewicz & Heckman, 2018; Herzog, 2018). Ellis (2017) shared the emotional and mental toll he experiences due to his student loan debt and highlighted other issues with student loan debt, writing

"Researchers suggest that there are a number of health consequences associated with possessing debt, including anxiety and stress, depression, self-harm, and suicidal ideation" (p. 130). Walker (2017) described the stress and anxiety she feels working as an adjunct instructor who struggles to make a livelihood and repay her student loan debt. Zaloom (2019) provided findings from a Sallie Mae study of 1,600 students and parents that found a third of respondents said they were anxious about educational expenses.

Student loan debt has been linked to a delay of significant purchases (Ellis, 2017; Taylor, 2017). Zaloom (2019) wrote, "research from the Federal Reserve Banks of New York and Boston has shown that those carrying debt are less likely to buy houses" (p. 184). Zaloom (2019) also found that student loan debt creates more "accordion families," meaning young adults made economically vulnerable by student loan debt move back in with their parents after college graduation. Hartlep and Dean (2017) shared that the number of graduates in repayment who devote a high percentage of income to repay their debt continues to escalate. Taylor (2017) emphasized how increasing debt amounts present a problem for older Americans, highlighting a 2014 General Accounting Office report that identified how student loan debt affected baby boomers' financial security.

Lack of Awareness of Rising College Costs

Research indicates that some high school students and adults are unaware of rising college costs (Velez & Horn, 2018; Ducoff, 2019; Kienzl et al., 2019; Akers, 2021). This lack of awareness puts students and parents at risk of taking out too much in student loans or borrowing when they may not have needed to. Hartlep and Dean (2017) found that 80% of students with loan debt underestimated how many student loans they have and undervalued the dollar amount they borrowed. Del Rio (2017) commented about the lack of pre-college advisement resources available to help students understand more about the financial side of attending college before enrolling. Further, Del Rio (2017) questioned if most students get the return on investment expected from a college education because of the income diverted to pay off student loan debt after graduation.

Current College Affordability Context

Higher costs present a barrier to those wanting to complete a postsecondary credential (Mitchell et al., 2018). Moreover, increasing tuition rates push more of the cost of a bachelor's degree on the shoulders of students and their families, who typically rely on student loans to cover the cost of attendance. Hearn (1998) noted this trend, writing "Clearly, the dramatic rises in public and private institutions' tuition levels since 1980 are closely linked to the parallel expansion of student loans" (p. 70). Nelson and Strohl (2016) found that in the 2014-2015 academic year, student loans encompassed "62% of all federal student aid to higher education" (p. 63). Looking at the class of 2019, 69% of graduates borrowed student loans, with an average student loan debt balance of $29,900, and 14% of parents borrowed a Parent PLUS loan (Student Loan Hero, 2021).

From 2006-2019, student loan debt in the United States tripled, making the then $1.5 trillion in student loan debt one of the most extensive forms of consumer debt and higher than credit card debt (Ducoff, 2019). Student loan debt grew 12% from 2019 to 2020, marking "the largest annual growth rate of any debt type" (Stolba, 2021, para. 5), bringing the total balance to an all-time high of $1.67 trillion in debt. The Federal Reserve Bank of St. Louis (2022) listed the total student loan debt amount at $1.75 trillion by the end of quarter three of 2021. Students from middle-income families have a higher risk for student loan debt when compared to their lower-income or higher-income student counterparts (Houle, 2014). Middle-income families are at greater risk because their household income disqualifies them for most need-based aid and they do not have enough financial resources, such as savings, to contribute towards college expenses. Rising college costs negatively affects college affordability and contributes to the student debt crisis due to the reliance of student loans to pay for college (Dickler, 2021b).

Student loan debt has many societal implications—it can hinder the financial security of borrowers over several years, limit borrowers from buying certain goods and services, dissuade them from attending further schooling, or prevent borrowers from adequately saving for retirement. To expand on a few of these examples, many recent college graduates cannot purchase a home due to paying back student loans (Stone et al., 2012; Nasiripour, 2017; Letkiewicz & Heckman, 2018; Nova, 2020), which could lead to them renting for several years or even moving back in with their parents. As another illustration, using Gallup research conducted in 2015, Lieber (2021) discovered that "almost half of recent graduates who had any debt at all had postponed additional training or graduate school" (p. 307). The student loan debt crisis is significant because of its toll on borrowers' livelihoods and the broader consumer-based economy of the United States, with borrowers not spending as much as they could be.

The importance of altering the student loan system for higher education is highlighted by the economic impact related to the pause on student loan payments from 2020-2022. Enacted during the Trump administration and continued by the Biden administration, student loan interest and payments were paused in March 2020 under the CARES Act to provide borrowers relief from the economic impact of COVID-19 (Turner, 2022). The pause was extended multiple times to assist with economic recovery, helping “41 million borrowers save $5 billion per month” (U.S. Department of Education, 2021b, para. 3) and giving them more financial flexibility to find better jobs (Sheffey, 2022). The multiple pauses in student loan repayment led to some stakeholders advocating cancelling student loan debt (Hoffower & Hoff, 2021).

Griset (2022) discussed the potential economic impact of student loan debt relief, sharing an economic forecast by the financial service company Moody’s that determined “a reduction in student loan debt could help improve the formation of small businesses and households, as well as spur an increase in homeownership” (para. 14). Hoffower and Hoff (2021) found that “eliminating $10,000 of debt would help 15.3 million borrowers completely wipe out their outstanding federal student debt” (para. 10). Fullwiler et al. (2018) found that student loan debt cancellation could boost real gross domestic product “by an average of $86 billion to $108 billion per year” and they determined the effect on inflation by cancelling student loan debt would be “macroeconomically insignificant” (p. 6). However, some stakeholders argue that widespread cancellation of student loan debt would increase inflation rates (Daugherty, 2022) and that targeted relief of student loan debt would be more beneficial than across-the-board forgiveness (Looney, 2022).

Parent PLUS Loan Summary and Present Study

On the topic of college affordability and student loan debt, there is scant information about the intersection of financial aid offers and the Parent PLUS loan. The Parent PLUS loan is available to parents of dependent undergraduate students; after passing a credit history check, the parent can borrow money to cover the remaining COA (Federal Student Aid, n.d.-c). The PLUS loan covers the financial gap of the student’s educational expenses after other forms of financial assistance such as scholarships, grants, and loans in the student's name. The Free Application for Federal Student Aid (FAFSA) determines the amount of federal aid a student may receive, in the form of grants, work-study, and unsubsidized or subsidized student loans (Federal Student Aid, n.d.-b). The Parent PLUS loan requires a credit check to issue the loan and repayment begins after the loan is disbursed (DeNicola, 2020), unlike direct loans to students where repayment begins six months after they "graduate, drop below half-time enrollment, or leave school" (Federal Student Aid, n.d.-e).

The Parent PLUS loan covers the remaining unmet need and depending on the financial gap due to COA at the institution, the amount of PLUS loan offered can range from hundreds of dollars to tens of thousands for a single academic year. Meaning, the amount of PLUS borrowed can be more than the expected family contribution (EFC). The EFC is an index number calculated from the FAFSA and is a measure of how much a student's family is expected to contribute towards educational expenses (Federal Student Aid, n.d.-a). However, Baum et al. (2019) found that only "38% of Parent PLUS loans are equal to or less than the family's EFC" (p. vi), meaning that most PLUS borrowers are contributing more to their child's educational expenses than what is expected of them.

Zaloom (2019) referred to the PLUS loan as one of the riskiest federal loans because there is no annual borrowing limit and it has a higher interest rate than private student loans. Parent PLUS loans disbursed after July 1, 2021, have a 6.28% fixed interest rate and 4.228% loan fee deducted before disbursement (Federal Student Aid, n.d.-c). In comparison, private lenders typically do not charge origination fees and offer better interest rates for individuals with good to excellent credit. For example, a private student loan option from lender Sallie Mae has a fixed interest rate as low as 3.5% (Sallie

Mae, 2021), with PNC Bank offering a 2.99% fixed interest rate on education loans for undergraduate students (PNC, 2021). The Parent PLUS loan is generally the best gap financing option available to individuals with fair or poor credit due to its ease of approval (Dunn, 2021).

Kelchen (2021) shared concerns about the Parent PLUS loan, specifically the “limited income-driven repayment protections” and the PLUS loan’s “potential to maintain longstanding racial wealth gaps” (p. 1). Additional concerns related to the Parent PLUS loan use include the inability to repay the loan and overborrowing. Proof of income is not required to receive a Parent PLUS loan (Powell & Kerr, 2020), meaning a borrower’s ability to repay the PLUS loan is not considered as a qualification to receive the loan. Kolodner (2020) found that in 2016 over 200,000 families making less than $40,000 per year had borrowed a Parent PLUS loan.

Parent PLUS loans are unsubsidized, meaning that interest begins to accrue as soon as the loan disburses, causing the balance to increase overtime if sufficient payments are not made. Due to the lack of a credit worthiness check to acquire a PLUS loan, Fletcher et al. (2020) raised concerns about parents with lower credit scores borrowing more than they could pay back. In their study of parent borrower experiences, Fletcher et al. (2020) found that “Alongside the growth in the Parent PLUS loan program is a trend of increasing defaults” (p. 13). Looney and Yannelis (2018) explained that annual and overall borrowing limits for PLUS were eliminated in 1993, contributing to borrowers accumulating “not-before-seen levels of debt” (p. 4).

While awareness of student loan debt has become covered more in mainstream news media outlets, there has been little discussion about Parent PLUS loan borrowing.

Goldrick-Rab et al. (2014) identified that 2.5% of students in 1995-1996 had a Parent PLUS loan but this number increased to 4.5% of students in 2011-2012. Friedman (2019) identified there being 3.6 million PLUS loan borrowers in 2019, owing a collective $88.9 billion, with the typical loan balance being $25,600. Kelchen (2021) calculated the outstanding Parent PLUS loan amount to be $101 billion in 2020, with 14% of students from the 2017-2018 and 2018-2019 graduating cohorts having Parent PLUS loan debt. Thus, the percentage of overall student loan debt PLUS accounts for increased from 5.92% in 2019 to 6.04% in 2020. Stolba (2021) identified the Parent PLUS loan as a possible explanation for the discrepancy in student loan debt between generations, writing "it may be striking that middle-aged consumers carry more debt than those near college age" (para. 20). Yet the Parent PLUS loan may assist with college completion, as shown by Woo and Lew's (2020) study findings that "having a PLUS loan significantly increased the odds of earning a bachelor's degree by 43%" (p. 1).

The Consumer Financial Protection Bureau (2017) found that individuals aged 60 and older were the fastest-growing age segment of student loan borrowers from 2005-2015, increasing from nearly 700,000 borrowers to 2.8 million. Usage of the Parent PLUS loan is a concern due to its higher interest rate (Dunn, 2021), lack of borrowing limit (Zinn, 2020), and impact on "intergenerational transmission of wealth" (Kelchen, 2020, para. 2). This study evaluated financial aid offers and the rate of Parent PLUS borrowing at public, four-year universities in Missouri. The study investigated if including Parent PLUS loans to cover COA in financial aid offers affected the rate of PLUS borrowing, as not every financial aid offer includes PLUS loans. In addition, research determined the financial literacy education by financial aid office's websites related to the Parent PLUS loan.

Theoretical Framework

Human capital refers to the knowledge or skills an individual has to offer in the workplace (Goldin, 2019). Human capital theory argues that people who increase their knowledge or skills through certification, training, or education should expect to see better employment opportunities and increased earnings to compensate for the investment (Becker, 1962). The basic idea of human capital theory was presented in 1776 by Adam Smith, the "Father of Economics," in his work *The Wealth of Nations*. Smith observed that the fixed capital of a society in part consists of "the acquired and useful abilities of all the inhabitants or members of the society… which is a capital fixed and realized, as it were, in his person" (Spengler, 1977, pp. 32-33). The modern concept of human capital theory within the American economic system can be traced to economists Theodore W. Schultz and Gary S. Becker, both of whom won a Nobel prize for their work on the topic (Sweetland, 1996).

Schultz (1961) promoted the idea of health and education as being critical investments in human capital and advocated for the use of public and private loans to improve human capital. He contended that the public cost associated with improving human capital is worth it for its ability to diminish the unequal distribution of wealth between white and other ethnic communities. Schultz (1961) wrote, "By investing in themselves, people can enlarge the range of choice available to them. It is one way free men can enhance their welfare" (p. 2). In addition, Schultz argued that public investment in human capital, particularly on the issue of education, is necessary to be a modern industrial nation. Similarly, contemporary economists Claudia Goldin and Lawrence Katz associated “major investments in public education to a growth in human capital that enabled the United States to thrive as a global economic powerhouse” (Goldrick-Rab, 2016, p. 14).

Becker (1962) analyzed the return on investment garnered by on-the-job training and further schooling; he referred to the opportunity cost of lost earnings due to additional education as investment costs. Becker identified the expected higher occupational earnings as investment returns. He concluded that some people will earn more than others because of the additional investment they put in themselves. For example, doctors and lawyers typically have higher salaries due to their further schooling through medical and law school. Becker’s (1964) research found that “investment in education in fact steepens and increases the concavity of age-earnings profiles” (p. 156). Holden and Biddle (2017) credit economist Walter Heller, chairman of the Council of Economic Advisers under Presidents Kennedy and Johnson, for using human capital theory to advocate for increased federal funding for education.

Fincher (2017) examined human capital theory through the lens of “international trade, strategic management, and higher education policy” (p. 67), arguing that businesses will place their corporate locations in areas that have skilled workers. Writing on human capital theory, Sweetland (1996) stated, “Pursuit of education leads to individual and national economic growth” (p. 356). Likewise, Gillies (2015) remarked, “the returns on education investment are both personal and social. The individual is rewarded financially, and the economy as a whole is boosted by individuals with advanced human capital” (p. 3). Altogether the three authors underscore the importance of a college education being an investment that improves an individual's livelihood and benefits society.

Due to this study's focus on parents using the Parent PLUS loan to cover the cost of attendance for their child's undergraduate education, human capital theory was used as the theoretical framework. Goldin and Katz (2008) highlighted the importance of public investment in education through human capital theory, explaining that "education increases productivity and thus economic growth" (p. 40). While someone could attend college for various reasons, it is more likely that a parent will incur PLUS loan debt to help fund their child's undergraduate degree with the intent that it will help embark the student on a career after graduation. This stance is supported by Mortenson (1998) who wrote, "Education is human capital in an economy that has rapidly evolved…one in which workers are increasingly dependent on ever greater levels of education and training to be productive" (p. 39). Further, financing the degree will provide the student with higher earnings than they would have received with no college degree. This stance is supported by Akers (2021), who commented that "according to surveys, the vast majority of students who enroll in college are doing so to increase their earning potential or otherwise advance in their career" (p. 70).

Methodology

Mertens (2019) identifies the goal of the pragmatic paradigm as searching for useful points of connection or potential lines of action. Pragmatists focus on "what works" and highlight actions and their consequences. In using the pragmatic paradigm to examine the issue of financial aid offers and the Parent PLUS loan, a mixed methods approach was used to include both quantitative and qualitative data to answer the research questions. The following research questions were explored:

1. What are the descriptive statistics of study participants including how many students on average received a Parent PLUS loan from 2015-2019, what is the average amount of PLUS loan borrowing from 2015-2019, and does the institutional financial aid offer include Parent PLUS to cover the cost of attendance?
2. Is there a significant difference in the average amount of PLUS borrowing (percentage rate and dollar amount) from 2015-2019 at Missouri public, four-year higher education institutions that include the Parent PLUS loan in its financial aid offer versus institutions that do not include PLUS?
3. What is the financial literacy education provided by the financial aid office for participating universities related to Parent PLUS loans on their website?

Looking at the years the study will examine, it is important to note that it will be the financial aid award years 2015-2016, 2016-2017, 2017-2018, and 2018-2019.

The null hypothesis for this study was there is no statistical difference in PLUS borrowing rates between Missouri public, four-year higher education institutions due to the packaging of the PLUS loan in its financial aid offer. The alternate hypothesis for this study was that Missouri public, four-year higher education institutions that include the PLUS loan in their financial aid offer have a higher average rate of Parent PLUS loan borrowing than institutions that do not include PLUS in their financial aid offer.

This study examined the financial aid offers of ten public higher education institutions in Missouri. The qualitative approach was used first to analyze the financial aid offers from the public, four-year universities to determine what institutions packaged the Parent PLUS loan on its financial aid offer. The qualitative approach also included two focus group sessions with financial aid directors and examining the financial aid website for participant universities. For the quantitative approach, an independent t-test was conducted to identify if there was a statistical difference for the PLUS borrowing percentage rate and PLUS borrowing amount between institutions that include PLUS and those that do not.

Setting

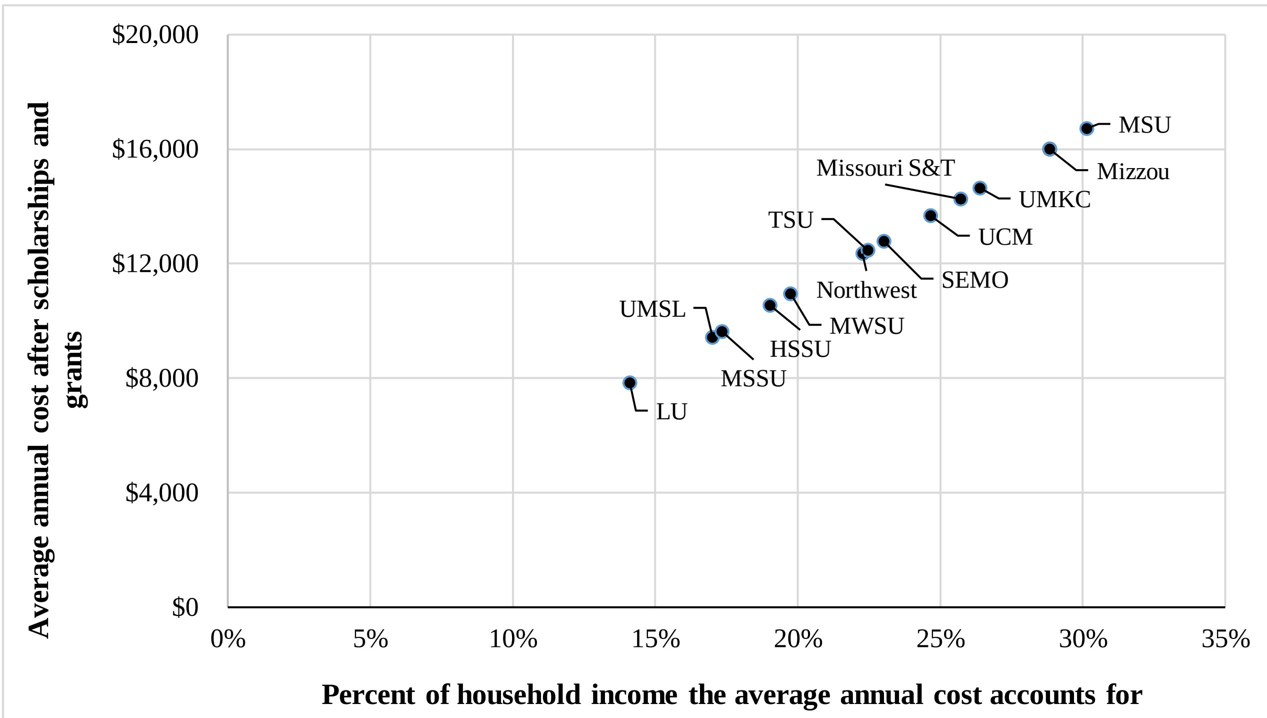
The study analyzed if including or not including Parent PLUS loans to cover COA in a financial aid offer affects the PLUS borrowing rate. The study examined public, four-year higher education institutions in Missouri. There are 13 public, four-year universities in Missouri: Harris-Stowe State University, Lincoln University, University of Missouri, University of Missouri-Kansas City, University of Missouri-St. Louis, Missouri University of Science and Technology, Missouri Southern State University, Missouri State University, Missouri Western State University, Northwest Missouri State University, Southeast Missouri State University, Truman State University, and the University of Central Missouri. Universities that provided a financial aid offer were redacted and de-identified to protect confidentiality.

Looking at data from the U.S. Census Bureau (2019), the median household income in Missouri from 2015-2019 was $55,461. Using the College Scorecard to compare the 13 public Missouri higher education institutions, the average annual cost of attendance between them comes to $12,407.46, after accounting for grants and scholarships (U.S. Department of Education, n.d.-b; U.S. Department of Education, n.d.-

c). For a Missouri household earning the median income, funding a year of higher education would account for a little over 22% of their wages; for a breakdown by individual school, see Figure 1.

Figure 1

Average unmet cost of attendance by undergraduate students coming from Missouri households with median annual incomes, 2015-2019



LU= Lincoln University	UMSL= University of Missouri- St. Louis
MSSU= Missouri Southern State University	
HSSU= Harris-Stowe State University	MWSU= Missouri Western State University
Northwest= Northwest Missouri State University	TSU= Truman State University
SEMO= Southeast Missouri State University	UCM= University of Central Missouri
Missouri S&T= Missouri University of Science and Technology	UMKC= University of Missouri- Kansas City
Mizzou= University of Missouri	MSU= Missouri State University

Note. The median household income in Missouri from 2015-2019 was calculated from the U.S. Census Bureau and the average annual cost after scholarships and grants was determined by the College Scorecard.

However, if a new first-year student were to take out the maximum amount of $5,500 in federal direct student loans (Federal Student Aid, n.d.-f), the remaining unmet balance is $8,633.50, which could be addressed through the use of the Parent PLUS loan. Baum et al. (2019) found that 45% of Parent PLUS loan borrowers with a household income between $50,001-$75,000 had more than $20,000 in PLUS loan debt after the student graduated; for households with an income of more than $75,000, 62% of Parent PLUS loan borrowers had more than $20,000 in PLUS loan debt after the student graduated.

Description of Universities

Data from the College Scorecard shows that undergraduate enrollment ranges at the public, four-year higher education institutions in Missouri from 1,617 to 21,933 students (U.S. Department of Education, n.d.-b; U.S. Department of Education, n.d.-c). The acceptance rate at the schools fluctuates from a low of 61% to a high of 94%, with the eight-year graduation rate falling between 16-71%. Diversity in students' socioeconomic status is highlighted at the different universities by the number of first-time college students receiving a Pell Grant varying from 23-86%. For a detailed breakdown of each university, see Tables 1 and 2.

Table 1

Comparison of the four-year public universities in Missouri, according to the College Scorecard

Institution	Setting	Average ACT	Eight-Year Graduation Rate
Harris-Stowe State University	City	Data Not Available	16%
Lincoln University	City	Data Not Available	24%
Missouri Southern State University	City	18-24	37%
Missouri State University	City	21-27	57%
Missouri University of Science and Technology	Town	26-32	68%
Missouri Western State University	City	Data Not Available	33%
Northwest Missouri State University	Town	19-25	51%
Southeast Missouri State University	City	Data Not Available	50%
Truman State University	Town	24-31	71%
University of Central Missouri	Town	19-25	54%
University of Missouri	City	23-29	68%
University of Missouri-Kansas City	City	21-28	51%
University of Missouri-St. Louis	Suburban	21-27	54%

Table 2

Comparison of the four-year public universities in Missouri, according to the College Scorecard

Institution	Undergraduate Enrollment	Acceptance Rate	Average Annual Cost	Students Receiving Pell Grant
Harris-Stowe State University	1,617	Data Not Available	$10,551	86%
Lincoln University	1,733	Data Not Available	$7,830	76%
Missouri Southern State University	4,739	94%	$9,625	55%
Missouri State University	15,868	88%	$16,725	31%
Missouri University of Science and Technology	6,396	79%	$14,262	25%
Missouri Western State University	4,104	Data Not Available	$10,958	50%
Northwest Missouri State University	5,265	73%	$12,354	40%
Southeast Missouri State University	8,000	86%	$12,774	38%
Truman State University	4,384	63%	$12,462	24%
University of Central Missouri	7,536	65%	$13,677	38%
University of Missouri	21,933	81%	$16,001	23%
University of Missouri-Kansas City	7,425	61%	$14,643	38%
University of Missouri-St. Louis	6,703	73%	$9,435	49%

Heterogeneity between institutions was acceptable for this study because a range of universities was needed to uncover if a statistical difference existed in PLUS loan borrowing based on whether financial aid offices include the PLUS loan in their financial aid offer to undergraduate students. For a breakdown of the estimated percentage of students at Missouri public four-year universities who have a parent who borrowed the Parent PLUS Loan, see Table 3.

Table 3

Estimated percent of students who have a parent who borrowed the Parent PLUS Loan, according to the College Scorecard

Estimated percent of students who had a parent who borrowed the Parent PLUS Loan	Institution
0-5%	Missouri Southern State University Truman State University University of Missouri- St. Louis
5-10%	Harris-Stowe State University Missouri State University Southeast Missouri State University University of Central Missouri University of Missouri- Kansas City
0-10%	Missouri Western State University
10-15%	Lincoln University University of Missouri
15-20%	Northwest Missouri State University
10-20%	Missouri University of Science and Technology

Other differences between the public, four-year higher education institutions in Missouri to remark on include Lincoln University and the University of Missouri being the state's land-grant universities (National Institute of Food and Agriculture, n.d.), Lincoln University and Harris-Stowe State University being the state's Historically Black

Colleges and Universities (HBCU) institutions (United Negro College Fund, n.d.), and the University of Missouri being the state's flagship institution (Admissions Office, n.d.).

A final difference between the institutions includes their selectivity status as published by the Missouri Department of Higher Education and Workforce Development (MDHEWD). MDHEWD designates the selectivity status of an institution based on how the university determines the admissibility of a prospective student through the combined percentile score, which is calculated "from adding their high school percentile rank and the percentile rank attained on the ACT or SAT" (MDHEWD, n.d.-a). A highly selective institution admits a student with a combined percentile score of 140 points. A selective institution accepts a student with a combined percentile score of 120 points. A moderately selective institution admits a student with a combined percentile score of 100 points. Open enrollment institutions welcome any student with a high school diploma or its equivalent. For a breakdown of the selectivity status of the four-year public universities in Missouri, see Table 4.

Table 4

Selectivity status of the four-year public universities in Missouri, according to MDHEWD

Selectivity Category	Institution
Highly Selective	Missouri University of Science and Technology Truman State University
Selective	Missouri State University University of Missouri University of Missouri- Kansas City University of Missouri- St. Louis
Moderately Selective	University of Central Missouri Missouri Southern State University Southeast Missouri State University Northwest Missouri State University
Open Enrollment	Missouri Western State University Lincoln University Harris-Stowe State University

Participants

Out of the 13 public, four-year higher education institutions in Missouri, a total of ten institutions provided financial aid offers or information related to their offers between 2015-2019. To see financial aid offers from participating Missouri universities, see Appendix A. Financial aid directors from six of the ten participating Missouri universities agreed to participate in a focus group session.

Data Collection and Procedure

Information on Parent PLUS loans can be found through the Federal Student Aid site “Title IV Program Volume Reports.” The reports found on this site “provide recipient and volume data by program for each school participating in the Title IV programs” (Federal Student Aid, n.d.-g). Under loan volume, there are quarterly reports related to the amount of Direct Loan Programs loans issued to any school participating in the Title IV programs. Title IV programs include the Pell Grant, subsidized and unsubsidized direct loans, and the Parent PLUS loan. The information in the loan volume report identifies the number of Parent PLUS recipients, the number of Parent PLUS loans originated, the dollar amount of Parent PLUS loans originated, the number of Parent PLUS loans disbursed, and the dollar amount of Parent PLUS loans disbursed.

To provide the percent of students at a given university who had a Parent PLUS loan, the number of Parent PLUS recipients was divided by the number of full-time undergraduate students reported by the Integrated Postsecondary Education Data System (IPEDS). IPEDS provides data on “institutional characteristics; enrollment; completions; graduation rates and outcomes; admissions; student financial aid; human resources; finance; and academic libraries” for higher education institutions (Integrated Postsecondary Education Data System, n.d.). Although a student who is enrolled at least half-time may receive a Parent PLUS loan (Federal Student Aid, n.d.-c), IPEDS data for part-time undergraduate students include anyone who is enrolled under 12 credit hours. The researcher decided when calculating an institution’s PLUS borrowing percentage to exclude part-time students since it would also include individuals below half-time status who are not eligible for PLUS. For the percentage of students enrolled full-time at each participant institution, see Table 5.

Table 5

Percentage of full-time undergraduate students out of all enrolled undergraduate students at participant universities, as reported by IPEDS

Institution	2015-2016	2016-2017	2017-2018	2018-2019
University A	93.65%	93.23%	93.27%	92.15%
University B	59.02%	56.98%	59.44%	58.36%
University C	42.16%	39.10%	39.83%	39.99%
University D	90.19%	89.99%	88.57%	88.63%
University E	73.45%	72.91%	72.38%	71.30%
University F	81.19%	80.30%	78.57%	78.42%
University G	88.54%	87.38%	87.80%	87.16%
University H	74.85%	73.84%	74.38%	72.66%
University I	88.96%	85.89%	87.05%	86.68%
University J	76.61%	74.48%	75.44%	74.11%

An independent t-test was conducted to determine if a statistical difference existed for PLUS borrowing between the various institutions. An independent t-test compares the means of two unrelated groups on a continuous, dependent variable with the independent variable consisting of two independent, categorical groups (Laerd Statistics, 2018). When conducting the independent t-test in SPSS, the continuous, dependent variable is the test variable while the categorical, independent variable is the grouping variable (Field, 2018). An independent t-test determines if two means collected from independent samples differ significantly and when the probability value (p-value) is less than .05 you can reject the null hypothesis (Field, 2018). However, Field (2018) wrote, "a non-significant result should never be interpreted as 'no difference between means' or 'no relationship between variables'" (p. 201).

Additional data collection included reviewing the financial aid website for participant universities related to current information provided on the Parent PLUS loan and conducting a focus group with six financial aid administrators from the participating institutions. Krueger and Casey (2015) wrote that "focus groups are used to gather opinions" (p. 2) and can be used to gain further understanding of an issue or help provide valuable feedback. Gathering the financial aid directors to discuss the Parent PLUS loan was crucial since the directors shape their office policy and the format of the financial aid offer. A focus group consent form was shared via Qualtrics before the session; Krueger and Casey (2015) suggested including the following in a focus group consent form: my study, why the study is important, what will be done with the results, why I am inviting them, and what the incentive is for participating. To see the focus group invitation email and focus group consent form, see Appendix B and C.

Krueger and Casey (2015) recommended having 12 questions when conducting a two-hour focus group session. Due to the spring semester being a busy time of year for financial aid offices, I scheduled 60 minutes for the focus group session and correspondingly reduced the number of questions asked. Krueger and Casey (2015) suggested having a questioning routine consisting of an opening question to get everyone talking early, an introductory question to introduce the topic, transition questions to help move towards the key questions that drive the study, and finally the ending questions. With this in mind, I developed one opening question, one introduction question, two transition questions, three key questions, and two ending questions. For a list of the focus group questions, see Appendix D.

Participants were able to choose the date and time of their focus group session to a certain extent. Availability was determined via a Doodle poll, with the "hidden poll" option being used so only the researcher would know the poll results and participant names. Based on the results of the Doodle poll, two focus group sessions were conducted via Zoom. At the start of each focus group session, the researcher briefly recapped the purpose of the study and stated the Zoom meeting was being recorded for transcription purposes since Zoom has a built-in transcription feature for recordings.

Qualitative Findings

Tables 6 and 7 contain findings from analyzing the financial aid offers provided by participant universities listed in Appendix A. Out of the ten institutional financial aid offers, seven unique terms were used to describe the document. Seven of the participant universities stated they provide students with an award guide or booklet with their financial aid offer; an award guide explains different sections found on the financial aid offer and a glossary of terms. Only one university did not provide COA on their financial aid offer across all four years of the study. Out of the nine universities that did provide COA on a financial aid offer, only one university did not include personal expenses as part of their COA calculation. For the 2015-2016 aid year, six institutions packaged Parent PLUS in their financial aid offer while four did not. For the 2016-2017 and 2017-

2018 aid years, it was evenly split with five institutions packaging PLUS and five not packaging. For the 2018-2019 aid year, four institutions included PLUS on the offer with six not packaging.

Table 6

Description of participant universities' financial aid offers, 2015-2019

Institution	Name of document	Included an award guide	Document provides COA	COA includes personal expenses
University A	Financial Aid Offer	Yes	Yes	Yes
University B	Financial Aid Award Offer	Yes	2015= No 2016-2018= Yes	2015= N/A 2016-2018= Yes
University C	Financial Aid Offer	Yes	2015-2016= No 2017-2018= Yes	2015-2016= N/A 2017-2018= Yes
University D	2015= Financial Aid Award Package 2017-2018= Financial Aid Offer	Yes	2015= No 2016-2018= Yes	2015= N/A 2016-2018= Yes
University E	Awards	Yes	Yes	No
University F	Award Letter	No	No	N/A
University G	Award Letter	Yes	2015= No 2016-2018= Yes	2015= N/A 2016-2018= Yes
University H	Award Letter	No	Yes	Yes
University I	Award Package	No	2015-2017= No 2018= Yes	2015-2017= N/A 2018= Yes
University J	Financial Aid Award Letter	Yes	Yes	Yes

Table 7

Description of participant universities' financial aid offers, 2015-2019

Institution	Packaged PLUS in offer	Where PLUS is listed on offer
University A	2015= Yes 2016-2018= No	2015= Listed under Direct Loans 2016-2018= N/A
University B	Yes	2016-2018= "Loan Offers" section
University C	No	N/A
University D	Yes	"Other Loans" section
University E	No	N/A
University F	No	N/A
University G	Yes	2015-2017= Listed with all award types 2018= "Options to Pay Remaining Costs" section
University H	Yes	"Loan and Work Study Eligibility" section
University I	No	N/A
University J	2015-2017= Yes 2018= No	2015-2017= Listed under Direct Loans 2018= Credit-Based Educational Loan section

Focus Group Sessions

Transcripts from the two focus group sessions are listed in Appendix E and F. Six individuals participated in the focus groups, making it three financial aid directors per session. Focus group session one involved Financial Aid Director 1 from University I, Financial Aid Director 2 from University E, and Financial Aid Director 3 from University G. Focus group session two involved Financial Aid Director 4 from University D, Financial Aid Director 5 from University A, and Financial Aid Director 6 from

University H. Something to note with the second focus group session is that Financial Aid Director 6 did not join the Zoom until halfway through the discussion. As such, only questions six through nine involved discussion between the three financial aid directors. When the discussion on the last question concluded, Financial Aid Director 6 remained on Zoom to answer the first five questions. Those answers were included alongside answers from Financial Aid Director 4 and 5 to help with readability and flow. Below is a summary of comments for five of the focus group questions.

What stakeholders have input on what is included in your financial aid offer?

Participant comments included other staff in the financial aid office, the billing office, Admissions, the division leader for enrollment management, the Department of Education, and the National Association of Student Financial Aid Administrators (NASFAA). Some of the directors commented their university take a more collaborative approach while other indicated they have sole responsibility for how the financial aid offer is constructed.

First thing that comes to mind when you hear the phrase "Parent PLUS loan"?

Participant comments included family debt versus student debt, high-interest rate, needed additional aid, unnecessary debt, the gap opportunity, and full COA borrowing.

What do you like best about the Parent PLUS loan program?

Participant comments included opportunity, quick turnaround time, ease of applying, processed more easily, and "If not for the Parent PLUS loan, there are some families or students that would not be able to attend or afford to attend" (Financial Aid Director 5).

If you could change one aspect of the Parent PLUS loan, what would it be?

Participant comments included changing the interest rate, removing the origination fee, eliminating the cap on direct student loans so families would not need to borrow PLUS, and implementing a cap on PLUS borrowing since "We do have some parents that borrow way beyond what they need, what they should, and probably don't have the means to pay it back" (Financial Aid Director 4).

What prompted your institution to package (or not package) the Parent PLUS loan?

Participant comments included packaging PLUS so families would know all their options to pay so they are not dismayed and choose not to attend. Some indicated their university did not include PLUS to hopefully prompt a conversation with the student. Financial Aid Director 5 indicated University A removed the Parent PLUS loan from their offer because it was "making it look cheaper and more affordable to attend than it perhaps is for a family." Financial Aid Director 5 explained their university removed PLUS in phases, commenting:

> We were seeing a trend of non-resident students that could not afford to be retained at University A. We felt like the PLUS loan was one of the main drivers of that, so that was the reason we started with non-residents.

Financial Aid Websites

Information on Parent PLUS was acquired from all participant university websites by going to the financial aid office page. For nine of the participant universities, it took two clicks from the financial aid website to find information on Parent PLUS, with it taking three clicks for University G. In their definitions of Parent PLUS, both University A and C emphasized in bold text that it was a loan in the parent's name. On their respective Parent PLUS information site, University E and J also provided information about alternative private loans. University B and F provided additional resources, such as a YouTube video, on their site to give further information about Parent PLUS. Below is a description of how accessible it was to find information on PLUS and how each university described PLUS as of March 2022.

University A

Information on PLUS was found on the departmental page by clicking on the Help Your Student box under the For Families section. On the Helping Your Student landing page, I clicked on Parent loans under Quick Links for Family Members. Only the Parent PLUS loan was listed on this particular site. University A defined the PLUS loan as a loan in the parent’s name and emphasized in bold text that the student was not responsible for repaying the PLUS loan. The site detailed the qualifications to receive the loan, listed the interest rates and origination fees, and explained how disbursement and repayment of the loan would work.

University B

Information on PLUS was found on the departmental page by clicking on the Loans box under the Types of Aid section. On the About Student Loans landing page, I clicked on Learn more about federal loans. This site contained information on direct student loans and Graduate PLUS, Parent PLUS, State of Missouri loans, and institutional loans. University B provided bullet points on Parent PLUS eligibility, terms, and how to apply. Additionally, a hyperlink to a PDF document showed step-by-step how to apply for the Parent PLUS loan and explained what would occur should the PLUS loan application be approved or denied.

University C

Information on PLUS was found on the departmental page by clicking on the Information for Parents box. On the Financial Resources for Parents landing page, I clicked on PLUS loan under the Financing Options section. This site contained information on Parent PLUS and Graduate PLUS loans. University C described the Parent PLUS loan, eligibility requirements, borrowing limits, and the application process. In its definition, University C emphasized that PLUS is a parent loan in bold text.

University D

Information on PLUS was found on the departmental page by clicking on Loans under the Financial Aid header. On the Types of Loans landing page, I clicked on Federal loans. This site contained information on direct student loans, Parent PLUS, and Graduate PLUS. Under Parent PLUS, University D described how to apply, eligibility requirements, current interest rates, borrowing limit, and repayment.

University E

Information on PLUS was found on the departmental page by clicking on Financial Aid Types under the Financial Aid Information section. On the Types of Financial Aid landing page, I clicked on Loans. This site contained information on direct student loans, Parent PLUS, State of Missouri loans, and alternative loans. University E had a single paragraph describing what PLUS is and how to apply for PLUS.

University F

Information on PLUS was found on the departmental page by clicking on Types of Aid under the Important Topics section. On the Financing Your Education landing page, I clicked on Federal Loans. This site contained information on direct student loans, Parent PLUS, and Graduate PLUS. University F provided detailed information on the interest rate, how much to borrow, repayment, eligibility, applying, and requesting a PLUS override. Additionally, an embedded YouTube video was available to guide families through the PLUS application process.

University G

Information on PLUS was found on the departmental page by clicking on Types of Aid. On the Types of Aid landing page, I clicked on Loans and then selected Federal Parent Loans on the subsequent landing page. Only the Parent PLUS loan was listed on this particular site. University G defined the PLUS loan, described how to apply, and explained what would occur should the PLUS loan application be approved or denied based on the credit decision.

University H

Information on PLUS was found on the departmental page by clicking on federal loan programs under the Loans section. On the Loan Info landing page, I then clicked on Federal PLUS Loans. This site contained information on Parent PLUS and Graduate PLUS. University H provided information on PLUS loan limits, interest rate and origination fee, how to apply, and repayment. Under how to apply, University H explained what would occur should the PLUS loan application be approved or denied.

University I

Information on PLUS was found on the departmental page by clicking on Grants & Loans under the Quick Links section. On the Grants and Loans landing page, I then clicked on Parent PLUS. Only the Parent PLUS loan was listed on this particular site. University I provided information on how to get the loan, eligibility requirements, borrowing limit, interest rate and origination fee, repayment, and if PLUS could be discharged.

University J

Information on PLUS was found on the departmental page by clicking on Loans under the Financial Aid Options section. On the Financial Aid Loans landing page, I clicked on Credit Based Education Loans. This site contained information on Parent PLUS and alternative private loans. University J defined Parent PLUS, how to apply, and the steps to certify the loan.

Quantitative Findings

Tables 8, 9, 10, and 11 contain information on the percentage of undergraduate students who received the Parent PLUS loan and the average dollar amount of PLUS disbursement per student.

Table 8

Participant universities Parent PLUS borrowing rate, 2015-2016

Institution	Offer packaged PLUS?	% of undergraduate students with PLUS	Average $ amount of PLUS disbursement per student
University A	Yes	13.36%	$15,238.54
University B	Yes	11.08%	$11,107.19
University C	No	5.27%	$7,790.39
University D	Yes	15.53%	$12,127.93
University E	No	1.28%	$5,004.48
University F	No	10.89%	$8,226.58
University G	Yes	17.47%	$8,751.90
University H	Yes	9.74%	$7,974.58
University I	No	4.46%	$7,104.13
University J	Yes	8.93%	$8,963.69

Note. The percentage of undergraduate students with PLUS was calculated by dividing the 2015-2016 aid year Parent PLUS recipients in the Title IV Program Volume Reports by the number of Fall 2015 full-time undergraduate students reported by IPEDS. The average dollar amount of PLUS disbursement per student was determined by dividing the amount of PLUS disbursement for an institution by the number of PLUS recipients based on the Title IV Program Volume Reports data.

Table 9

Participant universities Parent PLUS borrowing rate, 2016-2017

Institution	Offer packaged PLUS?	% of undergraduate students with PLUS	Average $ amount of PLUS disbursement per student
University A	No	13.13%	$16,601.77
University B	Yes	10.66%	$11,613.59
University C	No	4.90%	$7,949.20
University D	Yes	15.80%	$12,839.22
University E	No	1.39%	$5,072.92
University F	No	9.86%	$8,484.68
University G	Yes	19.76%	$8,892.83
University H	Yes	10.47%	$8,365.86
University I	No	4.09%	$7,013.40
University J	Yes	8.78%	$8,935.60

Note. The percentage of undergraduate students with PLUS was calculated by dividing the 2016-2017 aid year Parent PLUS recipients in the Title IV Program Volume Reports by the number of Fall 2016 full-time undergraduate students reported by IPEDS. The average dollar amount of PLUS disbursement per student was determined by dividing the amount of PLUS disbursement for an institution by the number of PLUS recipients based on the Title IV Program Volume Reports data.

Table 10

Participant universities Parent PLUS borrowing rate, 2017-2018

Institution	Offer packaged PLUS?	% of undergraduate students with PLUS	Average $ amount of PLUS disbursement per student
University A	No	12.86%	$16,893.36
University B	Yes	9.96%	$12,189.81
University C	No	4.72%	$8,792.61
University D	Yes	16.74%	$13,010.63
University E	No	1.70%	$5,590.68
University F	No	9.39%	$8,420.86
University G	Yes	20.20%	$9,376.32
University H	Yes	10.59%	$8,869.15
University I	No	4.03%	$7,379.74
University J	Yes	8.52%	$9,208.68

Note. The percentage of undergraduate students with PLUS was calculated by dividing the 2017-2018 aid year Parent PLUS recipients in the Title IV Program Volume Reports by the number of Fall 2017 full-time undergraduate students reported by IPEDS. The average dollar amount of PLUS disbursement per student was determined by dividing the amount of PLUS disbursement for an institution by the number of PLUS recipients based on the Title IV Program Volume Reports data.

Table 11

Participant universities Parent PLUS borrowing rate, 2018-2019

Institution	Offer packaged PLUS?	% of undergraduate students with PLUS	Average $ amount of PLUS disbursement per student
University A	No	13.04%	$17,032.40
University B	Yes	9.78%	$12,704.79
University C	No	4.68%	$10,088.92
University D	Yes	16.37%	$14,070.37
University E	No	1.80%	$6,013.47
University F	No	9.05%	$8,624.08
University G	Yes	21.51%	$9,552.58
University H	Yes	10.76%	$9,543.10
University I	No	3.86%	$7,948.38
University J	No	7.26%	$9,498.15

Note. The percentage of undergraduate students with PLUS was calculated by dividing the 2018-2019 aid year Parent PLUS recipients in the Title IV Program Volume Reports by the number of Fall 2018 full-time undergraduate students reported by IPEDS. The average dollar amount of PLUS disbursement per student was determined by dividing the amount of PLUS disbursement for an institution by the number of PLUS recipients based on the Title IV Program Volume Reports data.

Quantitative data was then analyzed with IBM SPSS Statistics (Version 27). An independent t-test was conducted to compare the Parent PLUS borrowing rate, in terms of percentage and dollar amount, between the participant universities based on whether the financial aid offers packaged Parent PLUS. The categorical, independent variable was whether an institution packaged Parent PLUS on its financial aid offer, with yes encoded as 1 and no encoded as 0. In one analysis, the continuous, dependent variable was the Parent PLUS borrowing percentage rate for each institution, calculated by dividing the number of PLUS recipients listed in the Title IV Program Volume Reports by the number of full-time undergraduate students reported by IPEDS. In another analysis, the continuous, dependent variable was the average dollar amount of PLUS disbursement per student, calculated by dividing the amount of PLUS disbursement for an institution by the number of PLUS recipients based on the Title IV Program Volume Reports data. The null hypothesis for this study was including PLUS loans in a financial aid offer causes no statistical difference in borrowing rates. The alternate hypothesis for this study was including PLUS loans in a financial aid offer leads to a higher average rate of Parent PLUS loan borrowing.

Aid year 2015-2016

For the 2015-2016 aid year, the six institutions who packaged PLUS had a higher average borrowing percentage rate (M = 12.68%, SD = 3.37) than the four institutions who did not include PLUS (M = 5.47%, SD = 3.99). This difference was statistically significant at the specified $p < .05$ level, $t(8) = 3.09$, $p = .015$, 95% CI [1.82, 12.59]. Additionally, the six institutions who packaged PLUS had a higher average borrowing amount (M = \$10,693.96, SD = 2721.79) than the four institutions who did not include PLUS (M = \$7,031.39, SD = 1428.07). This difference was statistically significant at the specified $p < .05$ level, $t(8) = 2.44$, $p = .04$, 95% CI [205.21, 7119. 93]. These results suggest that for the 2015-2016 aid year, packaging Parent PLUS on the financial aid offer had a statistically significant effect on the PLUS borrowing rate. Specifically, the results suggest that we can accept the alternate hypothesis since when institutions packaged

Parent PLUS, the average borrowing percentage rate and dollar amount borrowed increased.

Aid year 2016-2017

For the 2016-2017 aid year, the five institutions who packaged PLUS had a higher average borrowing percentage rate (*M* = 13.09%, *SD* = 4.56) than the five institutions who did not include PLUS (*M* = 6.67%, *SD* = 4.73). This difference was not statistically significant at the specified $p < .05$ level, $t(8) = 2.18$, $p = .060$, 95% CI [-0.35, 13.19]. Additionally, the five institutions who packaged PLUS had a higher average borrowing amount (*M* = $10,129.42, *SD* = 1975.49) than the five institutions who did not include PLUS (*M* = $9,024.39, *SD* = 4430.63). This difference was not statistically significant at the specified $p < .05$ level, $t(8) = 0.51$, $p = .624$, 95% CI [-3897.79, 6107.84]. These results suggest that for the 2016-2017 aid year, packaging Parent PLUS on the financial aid offer had no statistically significant effect on the PLUS borrowing rate. However, the difference between institutions on average borrowing percentage rate does suggest a practically significant effect of packaging Parent PLUS.

Aid year 2017-2018

For the 2017-2018 aid year, the five institutions who packaged PLUS had a higher average borrowing percentage rate (*M* = 13.20%, *SD* = 5.01) than the five institutions who did not include PLUS (*M* = 6.54%, *SD* = 4.50). This difference was not statistically significant at the specified $p < .05$ level, $t(8) = 2.21$, $p = .058$, 95% CI [-0.29, 13.61]. Additionally, the five institutions who packaged PLUS had a higher average borrowing amount (*M* = $10,530.91, *SD* = 1919.88) than the five institutions who did not include PLUS (*M* = $9,415.45, *SD* = 4360.88). This difference was not statistically significant at the specified $p < .05$ level, $t(8) = 0.52$, $p = .615$, 95% CI [-3798.35, 6029.28]. These results suggest that for the 2017-2018 aid year, packaging Parent PLUS on the financial aid offer had no statistically significant effect on the PLUS borrowing rate. However, the difference between institutions on average borrowing percentage rate does suggest a practically significant effect of packaging Parent PLUS.

Aid year 2018-2019

For the 2018-2019 aid year, the four institutions who packaged PLUS had a higher average borrowing percentage rate (M = 14.60%, SD = 5.44) than six institutions who did not include PLUS (M = 6.61%, SD = 4.05). This difference was statistically significant at the specified $p < .05$ level, $t(8) = 2.68$, $p = .028$, 95% CI [1.10, 14.87]. Additionally, the four institutions who packaged PLUS had a higher average borrowing amount (M = \$11,467.71, SD = 2285.90) than the six institutions who did not include PLUS (M = \$9,867.56, SD = 3784.28). This difference was not statistically significant at the specified $p < .05$ level, $t(8) = 0.75$, $p = .474$, 95% CI [-3316.47, 6516.76]. These results suggest that for the 2018-2019 aid year, packaging Parent PLUS on the financial aid offer had a statistically significant effect on the PLUS borrowing percentage rate.

Overall Findings

All four years of the study show a positive effect of packaging Parent PLUS on the average borrowing percentage rate and dollar amount borrowed; see Figures 2 and 3 for borrowing percentage rate and Figures 4 and 5 for dollar amount borrowed. While some years of the study found a p-value indicating it was not statistically significant at the specified $p < .05$ level, the effect of packaging PLUS on the average borrowing rate is consistently positive across all four years. Further, across all four years, most of the confidence interval is greater than zero for both the borrowing rate and dollar amount borrowed, which suggests the population value is greater than zero (Field, 2018).

Figure 2

Average Parent PLUS borrowing percentage rate for participant institutions that packaged PLUS and those that did not include PLUS

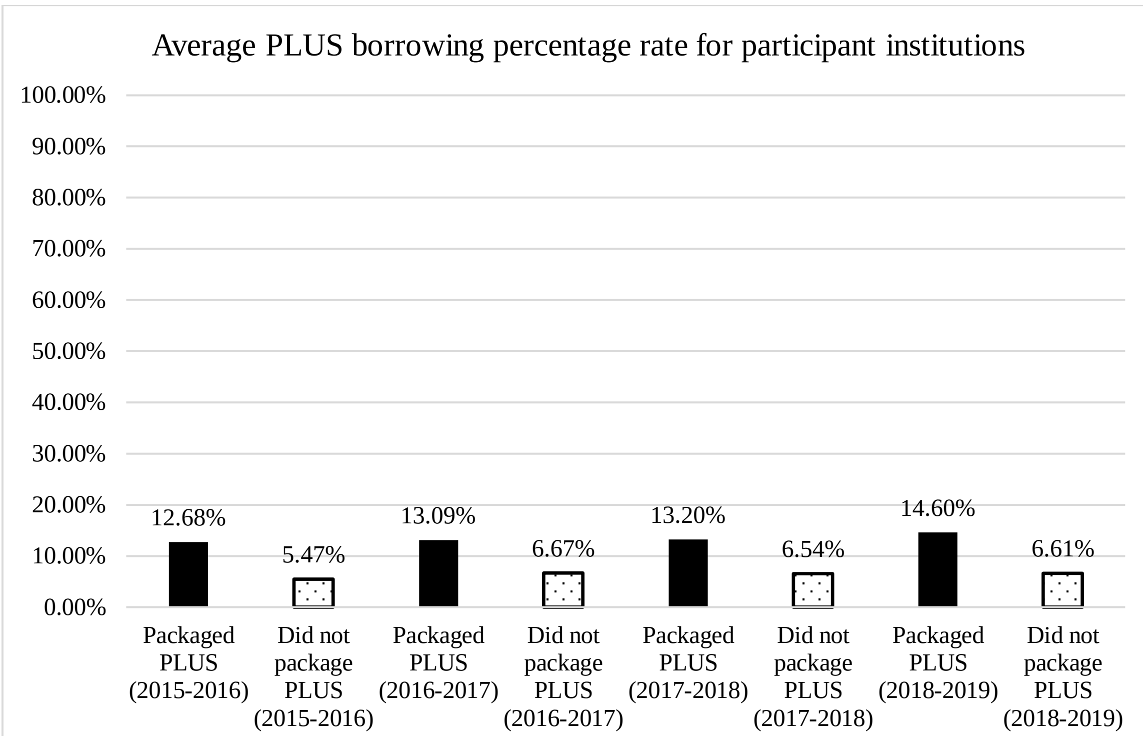


Figure 3

Average Parent PLUS borrowing percentage rate for participant institutions, 2015-2019

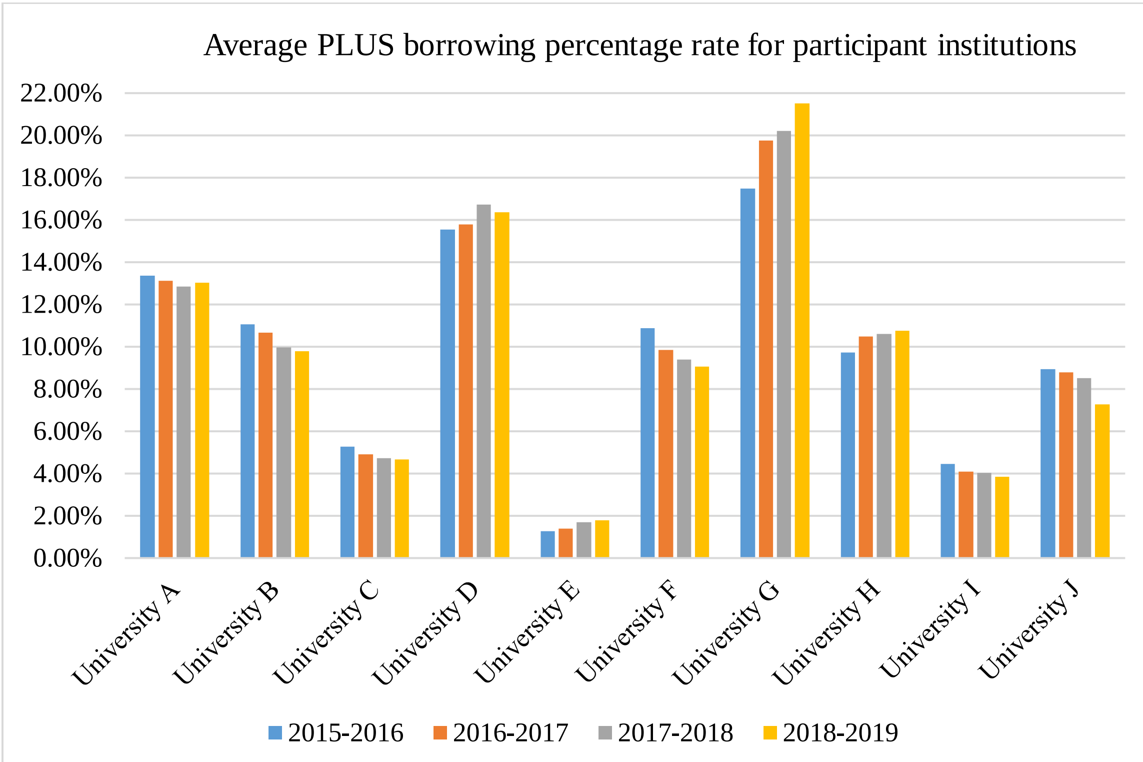


Figure 4

Average Parent PLUS borrowing amount for participant institutions that packaged PLUS and those that did not include PLUS

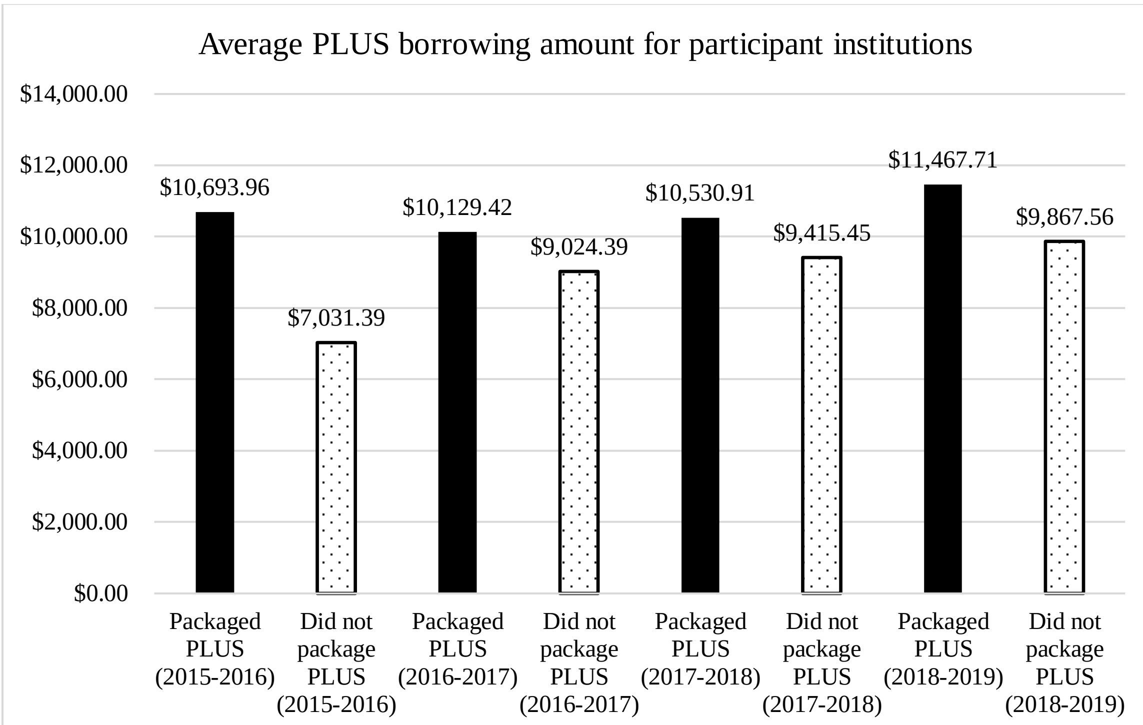
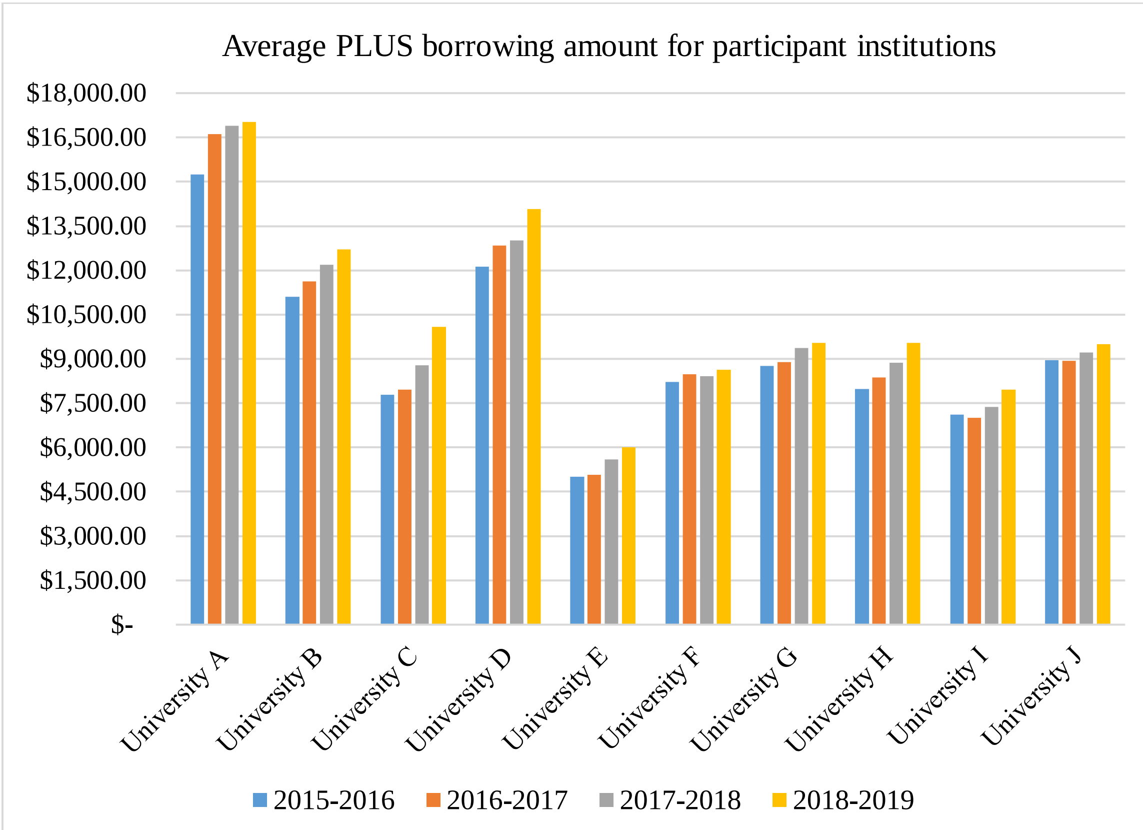


Figure 5

Average Parent PLUS borrowing amount for participant institutions, 2015-2019



Limitations

One of the limitations of this study is I did not have access to communicate with Parent PLUS loan borrowers directly. While I could acquire quantitative data showing how much Parent PLUS loan was borrowed for each Missouri postsecondary institution, interviewing PLUS borrowers from each institution was not feasible. Another limitation of the study was that some financial aid administrators did not respond whether their institutional financial aid offers from 2015-2019 packaged the Parent PLUS loan to cover COA. Additionally, some directors could not participate in a focus group session due to conflicts with workloads. Another limitation is that when I calculated the PLUS borrowing percentage for each institution, I could not account for half-time enrolled students. A student who is enrolled at least half-time may receive a Parent PLUS loan but IPEDS data for part-time students include anyone enrolled below 12 credit hours. Meaning by excluding all part-time students to avoid including individuals enrolled below half-time that are not eligible to receive a Parent PLUS loan, I also excluded individuals with half-time enrollment status that would have been eligible to receive a Parent PLUS loan.

Conclusion

Horace Mann said, "Education, then, beyond all other divides of human origin, is a great equalizer of conditions of men—the balance wheel of the social machinery" (Growe & Montgomery, 2003, p. 23). An individual's level of education directly affects their income (Bureau of Labor Statistics, 2021a) and chances of being employed (Bureau of Labor Statistics, 2022). Acquiring a postsecondary credential can lead to more career options along with the potential for a better job and higher salary. Ensuring college affordability is vital for maintaining college access for students and not placing a heavy financial burden on families. The Truman Commission Report outlined it was both the federal and state government's responsibility to support higher education, recognizing that "Low family income, together with the rising costs of education, constitutes an almost impassable barrier to college education for many young people" (Zook, 1947b, p. 28).

Researchers have explored what factors increase college costs and recognize the student loan debt crisis being an issue for younger borrowers. However, more research needs to be done on the topic of college affordability as it relates to use of the Parent

PLUS loan. Higher education is not a cost most families can shoulder without financial assistance, making the PLUS loan something that parents consider using when scholarships or grants are not enough to cover college costs. With there being no loan ceiling on how much Parent PLUS loan debt an individual can accrue, it can lead to an unmanageable debt load (Looney & Yannelis, 2018; Siegel Bernard, 2021).

Parent PLUS loan debt creates a financial strain for a group of Americans on the cusp of leaving the workforce to enter retirement. The loss of regular income caused by retiring would affect an older borrower's ability to repay the loan, which may influence them to delay retirement. Helhoski (2021) found that 20% of Parent PLUS loan borrowers were initially able to make payments but could no longer do so and that 26% of PLUS borrowers could not retire when they initially expected to. Waggoner (2021) shared that for one in four senior citizens, Social Security makes up 90% of their income and that during the 2015 fiscal year, nearly "114,000 borrowers age 50 and older had Social Security benefits seized to repay defaulted federal student loans" (para. 7). The increasing financial strain caused by PLUS loan borrowing on older individuals makes it even more important to examine the research gap related to PLUS with the hope of finding a better solution for college financing.

Implications for the Practitioner Setting

This study discussed the Parent PLUS loan in the context of student loan debt. The study analyzed the rate of Parent PLUS loan borrowing at Missouri public, four-year higher education institutions. A comparison of ten Missouri public universities' financial aid offers between 2015-2019 revealed seven different names used to describe the document and a mixture of whether Parent PLUS was packaged or not. The financial aid offers uncovered that some institutions subtracted Parent PLUS from COA to calculate a student's net price. These factors illustrate the importance of standardizing postsecondary financial aid offers to provide consistent, clear messaging to students.

While institutions resisted efforts in 2012 to adopt a standardized form for financial aid (Nadworny, 2019), an announcement in October 2021 by the U.S. Department of Education (ED) supports standardizing financial aid offers. ED oversees the nation's education system and establishes federal financial aid policies (U.S. Department of Education, n.d.-a). In ED's 2021 announcement on financial aid offers, the department recommended what universities should include or avoid on their institutional financial aid offer (U.S. Department of Education, 2021a). This ED guidance included using the term "financial aid offer" to describe the document, including cost of attendance on the offer, not packaging Parent PLUS to calculate a student's net cost, and listing Parent PLUS among other options available to the student to pay the remaining net cost.

A quantitative analysis via an independent t-test determined there were statistical differences in the average amount of Parent PLUS borrowing at institutions that include the PLUS loan in their financial aid offer versus institutions that do not. Specifically, the effect of packaging PLUS on the average borrowing percentage rate and the dollar amount is consistently positive across all four years. Moreover, findings show the effect of packaging PLUS was statistically significant on the percentage rate for two years of the study and practically significant the other two years. This suggests that when higher education institutions include the Parent PLUS loan on its offer, families borrow PLUS at a higher rate than at institutions that do not include PLUS. As such, it would be beneficial for financial aid offices to provide a list of other possible options for the student to consider in case an alternative option would be the better solution for the family. Additionally, further outreach by financial aid offices may be needed to help families be more aware of college costs before receiving the financial aid offer. Ducoff (2019) advocated for further financial literacy education and support systems to help college-bound students be more educated about student loans prior to taking on the debt.

Recommendations to Address Student Loan Debt Found in Literature

To combat student loan debt and rising college costs, Horn (2017) advocated for a renewed investment in higher education akin to what the G.I. Bill and 1965 HEA did to make college more affordable. Palmer and Pitcock (2017) discussed initiatives that augment state and federal financial assistance to improve college access and affordability, providing the Kalamazoo Promise and Tennessee Promise as examples. The authors also champion simplifying the process for students applying for financial assistance. Akers (2021) supports standardizing financial aid offers through a universal template and providing this information sooner to prospective college students. Goldrick-Rab (2016) advocated for federal funding to cover two years of postsecondary education by ending subsidies to for-profit universities and new taxes. Hartlep et al. (2017) suggested that employers can help with repaying student loans as part of their benefits package.

Baum (2016) offered the following ideas to improve federal student loan lending practices: provide better pre-college guidance and preparation, offer multiple smaller loans for students to accept instead of a single amount, add more steps to borrow the maximum allowed, and make income-driven repayment plans the standard repayment plan for all borrowers. Collier et al. (2017) advocated ending tax loopholes for the wealthiest earners and proposed redirecting corporate subsidies to pay off the national student loan debt and start a tuition-free college model. Various pieces of legislation (Parent PLUS Loan Improvement Act, 2019; Know Before You Owe Federal Student Loan Act, 2021; Understanding the True Cost of College Act, 2021) introduced in Congress seek to modify various aspects of the PLUS loan. The Biden administration has cancelled over $17 billion in student loan debt by expanding loan forgiveness programs (Lobosco, 2022); however, there is no indication that any Parent PLUS loan debt will be cancelled.

Recommendations to Address the Parent PLUS loan from Focus Group participants

To improve the Parent PLUS loan, four focus group participants recommended eliminating the origination fee and changing the interest rate. Financial Aid Director 3 suggested eliminating the origination fee on PLUS as it confuses families and limits their ability to cover the bill. Financial Aid Director 6 proposed changing the interest rate on Parent PLUS to match students' interest rate through the federal direct loans. Financial Aid Director 4 put forward the idea of having a cap on PLUS loan borrowing and ED sharing default rates for PLUS borrowers. Financial Aid Director 2 shared thoughts on limiting Parent PLUS loan borrowing and a more stringent approval process to receive PLUS that would include a borrower's ability to repay. Additionally, Financial Aid Director 2 conveyed that it might be better to have private loan lenders handle gap funding.

A recommendation to reduce Parent PLUS loan borrowing from Financial Aid Director 1 was for ED to create a replacement for the Perkins Loan; the Perkins loan program was a need-based, low-interest student loan that ended in 2017 (Federal Student

Aid, n.d.-d). Financial Aid Director 5 suggested ED remove the cap on direct student loan borrowing to eliminate Parent PLUS loan borrowing altogether. Financial Aid Director 6 advocated for increased funding for higher education, which would fund federal and state grants so that a student could cover COA through a mixture of scholarships, grants, and direct student loans, thus eliminating the need for Parent PLUS.

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SECTION SIX: SCHOLARLY PRACTITIONER REFLECTION

When I began this doctoral program, I had only been in my role as Assistant Director of Admissions for one year. Since June 2019, my position responsibilities have shifted and the strategic leadership at the university I work for has drastically changed. The first summer coursework had a tremendous impact on me as an educational leader, highlighted by Bolman and Deal's (2017) four frames and Levi's (2017) discussion on effective teams and organizational culture. Likewise, questionnaires from Northouse (2019) helped me to identify leadership strengths and development areas, with the path-goal leadership theory fitting my viewpoint best. The dissertation process has influenced my practice as a scholar by showing the importance of both qualitative and quantitative data to answer questions. Both sets of data can help predict possible patterns or trends, along with providing feedback on how to improve practices. This section will examine how this doctoral program has shaped me as a leader and scholar through four themes: leadership theory and practice, organizational analysis, policy analysis, and content and context for learning.

Leadership Theory and Practice

Looking at how my leadership has developed through this doctoral program, it is useful to reflect on an assignment from a prior semester that had me complete five distinct questionnaires from Northouse (2019). The purpose of the assignment was to identify leadership strengths and development areas. I found the Path-Goal Leadership Questionnaire and Servant Leadership Questionnaire to be most helpful in shaping me as a leader. Summarizing path-goal leadership theory, Northouse (2019) wrote that "it is the leader's responsibility to help followers reach their goals by directing, guiding, and coaching them along the way" (p. 225). The Path-Goal Leadership Questionnaire consists of 20 statements pertaining to the four styles of path-goal leadership, which are "directive, supportive, participative, and achievement-oriented" (Northouse, 2019, p. 202). My strengths in this style are directive leadership and achievement-oriented leadership, with my ratings scoring above the common score. Directive leadership refers to outlining expectations to followers and setting clear rules. Achievement-oriented leadership means you set a high standard of excellence for followers and believe that followers can meet that standard.

Ways that I demonstrate the path-goal leadership style include: I make sure to update my staff about new initiatives, remind them of departmental policies, establish expectations for recruitment activities, and instill the importance of providing high customer service to distinguish our office from other universities. Northouse (2019) makes it clear that path-goal leaders are charged with "designing and facilitating a healthy and productive work environment to propel followers toward success" (p. 199). To help achieve this, when appropriate I utilize consensus decision making with my team members. Levi (2017) wrote, "Consensus decision making is the approach that best uses the resources of a team" (p. 217). Consensus decision making builds trust within a team because it emphasizes finding an outcome that everybody can support. To lead by consensus, I employ Argyris and Schön's Model II theory for action, which emphasizes working towards common goals, open communication, and "integration of advocacy and inquiry" (Bolman & Deal, 2017, p. 163).

On the concept of servant leadership, Northouse (2019) wrote that servant leaders should "be attentive to the concerns of their followers, empathize with them, and nurture them" (p. 348). The Servant Leadership Questionnaire indicates to what level you demonstrate the seven behaviors relating to the characteristics of a servant leader: "conceptualizing, emotional healing, putting followers first, helping followers grow and succeed, behaving ethically, empowering, and creating value for the community" (Northouse, 2019, p. 366). The Servant Leadership Questionnaire highlighted emotional healing and behaving ethically as my top strengths. Northouse (2019) identified emotional healing as "being sensitive to the personal concerns and well-being of others" (p. 359), while he defined behaving ethically as "doing the right thing in the right way" (p. 360). My results had four other servant leader behaviors within the upper end of the moderate range.

The Servant Leadership Questionnaire also recommended having two people familiar with my leadership capacity fill out the survey to provide additional data points. I asked my supervisor and a follower to complete this instrument. Their results revealed two growth areas: needing to give more autonomy to my followers and supporting task completion more often to those I supervise. As a result, I focused on empowering my team to regularly make decisions since Levi (2017) indicated, "Empowered teams provide better customer service because they are more willing to accept responsibility for handling customer problems" (p. 189). The servant leader behavior my supervisor and follower selected as my top strength was behaving ethically.

Ethical leadership is something that resonates with me due to my moral code and sense of duty. In a description of ethical leadership, Mihelic et al. (2010) wrote, "leaders therefore must rely on their inner voice, inner compass that points them in the ethical direction" (p. 35). I believe leaders must think about the implications of their decisions and use their inner voice to guide them in the right direction to make reasonable decisions. Similarly, Shapiro and Stefkovich (2016) recommended that "professional codes of ethics serve as guideposts for the profession" (p. 22). Within college admissions, numerous universities are affiliated with the National Association for College Admission Counseling (NACAC). When I started in admissions, I was instructed to follow NACAC's code of ethics in my interactions with students. However, amid pressure from the Justice Department under the Trump administration (Jaschik, 2019b), NACAC decided to no longer enforce its code of ethics, replacing it with a best practices document. Another ethical concern related to my profession includes the 2019 "college admissions scandal" (Ormseth, 2019). It was disheartening to hear how the universities involved acted in an unethical manner in their admissions practices.

Organizational Analysis

As a result of this doctoral program, I find it helpful now to examine tasks at my organization through the political, structural, human resource, and symbolic frames introduced by Bolman and Deal (2017). Using the four frames to analyze my everyday work is a concept supported by the work of Holmberg and Tyrstrup (2010) who found that "everyday leadership requires a significant amount of framing, interpretation and action" (p. 367).

Political Frame

Bolman and Deal (2017) described the political frame as focusing more on strategy and tactics, commenting that to be effective via political leadership it is important to exercise "agenda-setting, mapping the political terrain, networking and building coalitions, and bargaining and negotiating" (p. 204). Missouri S&T Chancellor

Dehghani, in his first State of the University Address, identified his goals for Missouri S&T to be: joining the top 100 in US News and World Report's rankings for public and private universities, increasing undergraduate and graduate enrollment to a total of 12,000 students, and achieving classification as a Carnegie Research 1 university (Chancellor's Office, 2019). When I witnessed that inaugural address, I identified Dehghani employing the political frame since he outlined his vision for Missouri S&T and identified the forces that could aid or impair the effort. Dehghani's objective of growing undergraduate enrollment directly impacted my work because of his desire to reach 8,000 undergraduates enrolled, an increase of roughly 1,500 students.

Structural Frame

In their description of the structural frame, Bolman and Deal (2017) emphasized "Structure needs to be designed with an eye toward strategy, the nature of the environment, the talents of the workforce, and the available resources" (p. 60). When I was hired into my current position, I was one of two assistant directors. I was responsible for supervising eight admission counselors who covered recruitment efforts of incoming freshmen and transfer students from Missouri. Due to a restructure in enrollment management in 2020, I am now one of four assistant directors and oversee three admission counselors who recruit incoming freshmen from Missouri. The restructure occurred directly as a result of shifting organizational resources to achieve Deghani's vision for Missouri S&T. Part of this restructure also included eliminating a few staff positions in our office, which had a negative effect on morale and employee commitment. Bolman and Deal (2017) caution against cutting positions, writing "even when it works, shedding staff risks trading short-term gains for long-term decay," further stating, "multiple studies have found that cutting people hurts more often than it helps performance" (p. 131). Looking at the individuals whose positions were eliminated, they all had been with our office for several academic cycles, meaning Admissions lost a wealth of institutional knowledge and recruitment experience.

Human Resource Frame

In their description of the human resource frame, Bolman and Deal (2017) claim as a core assumption that "people and organizations need each other" (p. 118). Under the human resource frame, faculty and staff are viewed as a crucial component to the efforts of Missouri S&T since they provide student services, instruction, and research efforts for the institution. Due to the organizational restructure in Admissions, there was a point during the 2020 academic year where I directly supervised zero individuals. The lack of direct reports was because previous team members of mine shifted to a team under the control of a different assistant director. The vacancies resulted in me having to hire three new admission counselors in 2021 to fill the open positions on my team. Bolman and Deal (2017) argue it is important for an organization and the individual to find a good fit in order to be effective, productive, and satisfied. To help find a good fit for our office and the applicant, I use behavior-based interviewing questions and ask other staff with a diverse perspective to serve on the interviewing committee to avoid issues of implicit bias as described by Johnson (2018).

Symbolic Frame

The symbolic frame looks at how people use stories, symbols, and ceremonies to create a culture that offers meaning, belief, and faith. In their explanation of the symbolic frame, Bolman and Deal (2017) identified leaders as "bricoleurs, people who survey and use the materials at hand to help construct meaning systems" (p. 236). Similarly, Schein (2005) credits the role leaders play in creating organizational culture, writing, "one of the most decisive functions of leadership is the creation, the management, and sometimes even the destruction of culture" (p. 361). From 2020-2021 Missouri S&T celebrated its sesquicentennial, something I assisted with by representing Admissions on the 150th celebration advisory committee. When Chancellor Dehghani delivered his 2019 State of the University Address, he referenced the university's 150th anniversary to signify how his goals could epitomize what Missouri S&T could aspire to be over the next 150 years.

Policy Analysis

Schultz (2010) identified the core values of scholar-practitioner leadership being "community, democracy, equity, social justice, and caring" (p. 54). Scholar practitioners strive for effective leadership in part by reflecting on their practices and evaluating the impact of their decisions. They are likewise concerned with developing adequate programs and policies. In the following subsection, I examine how the doctoral program shaped how I view policy processes, using the example of enrollment goals at Missouri S&T.

Enrollment Goals

Bresciani (2010) provided ten steps for data-driven planning but emphasized that the steps are not meant to be followed as a linear process. One of the steps that stood out to me was step three "conduct a capacity review", which is determining "whether an institution has the resources to fulfill its strategic mission" (Bresciani, 2010, p. 42). The Office of Admissions at Missouri S&T is given enrollment goals from university leadership—the chancellor, provost, and the vice provost of enrollment management—

based on where they would like incoming student numbers to be. The incoming student enrollment goal is constructed around a variety of factors, including the campus budget. However, from my point of view, campus leadership did not take into account step three of Bresciani's process for the Fall 2020 class. Admissions was asked to increase the Fall 2020 enrollment numbers roughly 10% from the previous year despite having four vacant admission counselor positions and being in the midst of a pandemic that limited recruitment travel.

For the Fall 2022 class, the Admissions office was asked to increase the number of submitted applications by 18% over the previous year. Kahneman et al. (2011) differentiated that "forecasts should be accurate, whereas targets should be ambitious. The two sets of numbers should not be confused by senior leadership" (p. 37). I feel like campus leadership is conflating the forecast with the target due to Dehghani's desire to grow campus enrollment, an objective stated in his 2019 State of the University Address. Reflecting on what Kahneman et al. (2011) were suggesting, when I was tasked with identifying Fall 2022 territory recruitment goals for my team, I provided our director with two numbers: a realistic goal for improvement and a stretch goal that would meet the 18% target. I think this same mentality should be used by campus leadership in the future to give Admissions two goals: a stretch goal (what Kahneman et al. call a target) and a budgetary goal (what the authors call a forecast). Having this approach would allow Admissions to know the number of students needed to meet budgetary needs versus the number of students desired to further grow the university.

A key aspect of enrollment management at a higher education institution is making enrollment decisions based on historical trends and projections for the future. A strategy that Admissions uses to meet enrollment goal numbers is targeted recruitment. By looking at previous years' data you can find trends where first-year students are coming from, such as if they are in-state or out of state or even how many students we get from a specific school district. Using our customer relationship management system known as Slate, we can track recruitment marketing efforts to increase the success of our recruitment strategies to get students to apply. Davenport (2009) wrote, "Decisions, like any other business activity, won't get better without systematic review. If you don't know which of your decisions are most important, you won't be able to prioritize improvements" (p. 143). Each year our office conducts a systematic review of our recruitment efforts by having our admission counselors do funnel reports of their territory. The reports track the numbers of inquiries, applicants, and admitted students for the current recruitment cycle compared to previous years. This allows Admissions leadership to identify what areas to prioritize for further recruitment activities.

Content and Context for Learning

As previously mentioned, in 2021 I had to fill all three admission counselor positions that I oversee. When I developed the training plan for their first few weeks in the position, I kept in mind what Gill (2010) wrote, "Decide what is to be learned first, and then design the way it will be learned" (p. 57). This mindset allowed me to consider what skills the new hire should learn and then formulate how to cover that content. It also allowed me to place the training activities into tiers of importance, which in turn dictated what sessions should be addressed during the first, second, and third week. One of the training activities I coordinated was having our new hires meet with the Student Diversity Initiatives (SDI) office on campus. Johnson (2018) argues that the biggest barrier to change is lack of action by the dominant group; with all three new hires being white, I thought it would be beneficial for them to connect with the SDI office to learn about how they can best support underrepresented minority students.

When working on the training schedule, I also recalled something Merriam and Bierema (2014) wrote, “If adults can see why it is important to learn something before they begin a learning activity, their motivation is that much stronger” (p. 55). As such, on each new hire’s first day I sat down with them to go over what training activities were planned for their first week, explaining the significance and relevance of the different sessions. When I conducted any training session with a new hire, I would discuss the importance of the topic and how it relates to their work. Prior to COVID-19, I would typically have lunch with a new hire on their first day to help instill a feeling of welcomeness. Creating a sense of community and common purpose is something Johnson (2018) identified as being an important facet to facilitating change.

Bruffee (1999) discussed the concept of “reacculturation,” which is the process of an individual learning the behaviors of the dominant group. To assist the three new hires with adjusting to the workplace, an onboarding practice I used involved having current admission counselors participate in the training process. Bruffee (1999) recommended using transitions groups as a way to help acculturate an individual to the new environment, writing “the agenda of this transition group is to provide an arena for conversation and to sustain us while we learn the language, mores, and values of the community we are trying to join” (p. 6). In the case of the new hires, the dominant group behaviors they were learning were that of seasoned admission counselors. The veteran admission counselors helped to exert normative influence as described by Levi (2017) to facilitate deeper learning, along with developing a relationship of interdependence and trust between the new hires and current counselors.

During one-on-one meetings with my staff, the first question I ask is “How is everything going? How is life outside of work?” Prior to COVID-19, I would often organize informal gatherings after work to get to know my staff better. Levi (2017) emphasized the importance of having informal interactions when leading teams, writing it “can help build trust, establish a team identity, and solidify team norms and culture” (p. 83). An important facet of the one-on-one meetings I hold with my team is to discuss goals for the staff members. In Gill’s (2010) chapter on individual learning, he shared the importance of having goals to guide learning. Likewise, de Valverde et al. (2020) wrote, “Self-realization is at work when, for example, people are experiencing the need to set goals in life and to achieve projects and do not just wait for the events passively” (p. 68). From a personal standpoint, I find setting goals helps provide motivation, whether it is setting a goal for the number of books I want to read in a year or signing up for a triathlon to get me exercising.

Examining my own style of learning, it is useful to reflect on the very first assignment we had to complete at the start of this doctoral program. My StrengthsQuest signature themes revealed my dominant area as strategic thinking, with four of the five top strengths falling under this category (Gallup, 2013). One of my top five StrengthsQuest themes of talent is intellection, which means I like to contemplate different ways to tackle problems. However, in mulling over what the best solution may be, a desire to pay attention to details and get things right has led me to take longer with some tasks than necessary. Visscher (2020) commented that “a good plan that is executed is much more valuable, and too many plans never reach the execution stage" (p. 2). Similarly, Rogers and Blenko (2006) assert, "a good decision executed quickly beats a brilliant decision implemented slowly or poorly" (p. 102).

To avoid delay with making decisions or executing plans, a strategy that I have utilized is the 80% rule. I can't recall who originated the model—I likely read about it in a self-improvement article of some kind—but the 80% rule says you don't have to act when the task is 100% correct or ready. Instead, you should implement something when it is 80% done and make adjustments or corrections as needed. A second approach I learned from the doctoral program that can aid in quicker results is the decision-making model called RAPID introduced by Rogers and Blenko (2006). RAPID stands for recommend, agree, perform, input, and decide; the authors stress that the actions do not have to be performed in that exact order. What I liked about the RAPID model is it clearly identifies who is responsible for doing what, ultimately helping to clarify who is responsible for making the decision. Using the RAPID model could be beneficial when collaborating with coworkers on an assignment or when delegating a project to a staff member.

Summary

I have always been a strategic thinker, taking the time to think about factors that affect a situation. Being a lifelong learner, I understand the importance of gathering information to make the best possible decision. By knowing the facts of a situation, you can properly put the issue in context and are equipped to build a road map for a practical solution to the problem. Once you have had time to analyze the situation, I believe it is important to do what you feel is the right thing to do. Leaders must think about the implications of their decisions and use their inner compass to guide them in the right direction to make sensible decisions. Sometimes this means a leader must take a path of greater resistance to enact change. To achieve higher levels of success, it is crucial for a leader to reflect on their leadership style and practices, evaluate how their organization functions, analyze policy decisions, and recognize how their staff best learns. Being in this doctoral program has strengthened my ability as both a leader and scholar.

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Appendix A

University A Financial Aid Offer, 2015

[redacted] Student Financial Aid
[redacted]

Date: 6/11/2016

[redacted]
EFC from FAFSA: 93,045

Student's Name and Address

Dear :

The Student Financial Aid Office is pleased to present your Financial Aid offer for the 2016-2017 academic year. The financial aid offered is based on your financial need and academic level. Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Students may be selected for verification. Awards are subject to eligibility and are based upon continued funding from federal, state, and institutional sources. For more information about your awards, please view the **Financial Aid Offer Guide**.

Student's Name Estimated Cost	**2016 Fall Semester**	**2017 Spring Semester**	**Academic Year Total**
Tuition and Fees	$5,358.00	$5,358.00	$10,716.00
Transportation	$1,694.00	$1,694.00	$3,388.00
Personal Expenses	$684.00	$684.00	$1,368.00
Loan Fees	$34.00	$34.00	$68.00
Room and Board	$5,196.00	$5,196.00	$10,392.00
Books	$672.00	$672.00	$1,344.00
Total	**$13,638.00**	**$13,638.00**	**$27,276.00**

Information about tuition and fees is available on the Cashier's Office website.

Student's Name Financial Aid Offer(s)	**2016 Fall Semester**	**2017 Spring Semester**	**Academic Year Total**
Grants and Scholarships *(does not require repayment and each program may have specific renewal criteria)*			
[redacted] Scholarship	**$500.00**	**$500.00**	**$1,000.00**
Bright Flight Scholarship	**$1,350.00**	**$1,350.00**	**$2,700.00**
Chancellors Award	**$3,250.00**	**$3,250.00**	**$6,500.00**
Student's Name Estimated Cost to Attend After Grants and Scholarships are Applied	**$8,538.00**	**$8,538.00**	**$17,076.00**
Student Loan Option(s) *(must be repaid, with interest)*			
Fed Direct Unsubsidized Ln 1	**$3,250.00**	**$3,250.00**	**$6,500.00**
Student's Name Estimated Cost to Attend if Using all Aid Offered			**$10,576.00**

To accept or decline your awards online:
Login to [redacted] and navigate to Self Service > Student Center > Accept / Decline Awards (Finances section) > 2017 aid year **or** follow the steps in our Video Tutorial.

University A Financial Aid Offer, 2016

[redacted] Student Financial Aid
[redacted]

Date: 6/11/2016

[redacted]
EFC from FAFSA: 93,045

Student's Name and Address

Dear :

The Student Financial Aid Office is pleased to present your Financial Aid offer for the 2016-2017 academic year. The financial aid offered is based on your financial need and academic level. Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Students may be selected for verification. Awards are subject to eligibility and are based upon continued funding from federal, state, and institutional sources. For more information about your awards, please view the **Financial Aid Offer Guide**.

Student's Name Estimated Cost	2016 Fall Semester	2017 Spring Semester	Academic Year Total
Tuition and Fees	$5,358.00	$5,358.00	$10,716.00
Transportation	$1,694.00	$1,694.00	$3,388.00
Personal Expenses	$684.00	$684.00	$1,368.00
Loan Fees	$34.00	$34.00	$68.00
Room and Board	$5,196.00	$5,196.00	$10,392.00
Books	$672.00	$672.00	$1,344.00
Total	**$13,638.00**	**$13,638.00**	**$27,276.00**

Information about tuition and fees is available on the Cashier's Office website.

Student's Name Financial Aid Offer(s)	2016 Fall Semester	2017 Spring Semester	Academic Year Total
Grants and **Scholarships** *(does not require repayment and each program may have specific renewal criteria)*			
[redacted] Scholarship	**$500.00**	**$500.00**	**$1,000.00**
Bright Flight Scholarship	**$1,350.00**	**$1,350.00**	**$2,700.00**
Chancellors Award	**$3,250.00**	**$3,250.00**	**$6,500.00**
Student's Name Estimated Cost to Attend After Grants and Scholarships are Applied	**$8,538.00**	**$8,538.00**	**$17,076.00**
Student Loan Option(s) *(must be repaid, with interest)*			
Fed Direct Unsubsidized Ln 1	**$3,250.00**	**$3,250.00**	**$6,500.00**
Student's Name Estimated Cost to Attend if Using all Aid Offered			**$10,576.00**

To accept or decline your awards online:
Login to [redacted] and navigate to Self Service > Student Center > Accept / Decline Awards (Finances section) > 2017 aid year **or** follow the steps in our Video Tutorial.

Please inform us of scholarships or awards you will receive that are not listed on this award letter. Refer to the Receiving Additional Resources section of our website for more information. Receipt of aid not reported to Student Financial Aid may impact your eligibility for aid listed on this award notice. Please forward all scholarship checks to Student Financial Aid, [redacted]

[redacted] | [redacted] Phone [redacted] | Fax [redacted] | Email: [redacted]

University A Financial Aid Offer, 2017

[redacted]

Student Financial Aid

[redacted]

Date: 6/15/2017

[redacted]:

EFC from FAFSA: 105,278

Student's Name and Address

Dear :

The Student Financial Aid Office is pleased to present your Financial Aid offer for the 2017-2018 academic year. The financial aid offered below may be based on a combination of academic achievement, financial need, and academic level. Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Students may be selected for verification. Awards are subject to eligibility and are based upon continued funding from federal, state, and institutional sources. For more information about your awards, please view **Invest in You**, our financial aid offer guide.

Student's Name Estimated [redacted] Cost	**2017 Fall Semester**	**2018 Spring Semester**	**Academic Year Total**
Tuition and Fees	$5,504.00	$5,504.00	$11,008.00
Transportation	$1,724.00	$1,724.00	$3,448.00
Personal Expenses	$664.00	$664.00	$1,328.00
Loan Fees	$33.00	$33.00	$66.00
Room and Board	$5,404.00	$5,404.00	$10,808.00
Books	$686.00	$686.00	$1,372.00
Total	**$14,015.00**	**$14,015.00**	**$28,030.00**

Information about tuition and fees is available on the Cashier's Office website.

Student's Name Financial Aid Offer(s)	**2017 Fall Semester**	**2018 Spring Semester**	**Academic Year Total**
Grants and Scholarships *(does not require repayment and each program may have specific renewal criteria)*			
[redacted] Scholarship	**$500.00**	**$500.00**	**$1,000.00**
Bright Flight Scholarship	**$1,250.00**	**$1,250.00**	**$2,500.00**
Chancellors Award	**$3,250.00**	**$3,250.00**	**$6,500.00**
Student's Name Estimated Cost to Attend After Grants and Scholarships are Applied	**$9,015.00**	**$9,015.00**	**$18,030.00**
Student Loan Option(s) *(must be repaid, with interest)*			
Fed Direct Unsubsidized Ln 1	**$3,750.00**	**$3,750.00**	**$7,500.00**
Student's Name Estimated Cost to Attend if Using all Aid Offered			**$10,530.00**

Please note: The information above is based on full time enrollment. If you are planning to be enrolled less than full time, some of your aid may be affected. You can find more information about financial aid Enrollment Requirements on our website.

To accept or decline your awards online:
Login to [redacted] and navigate to Self Service > Student Center > Accept / Decline Awards (Finances section) > 2018 aid year **or** follow the steps in our Video Tutorial.

Please inform us of scholarships or awards you will receive that are not listed on this award letter. Refer to the Receiving Additional Resources section of our website for more information. Receipt of aid not reported to Student Financial Aid may impact your eligibility for aid listed on this award notice. Please forward all scholarship checks to Student Financial Aid, [redacted]

[redacted] | [redacted] Phone [redacted] | Fax [redacted] | Email: [redacted]

University A Financial Aid Offer, 2018

[redacted] Student Financial Aid
[redacted]

Date: 6/15/2018

[redacted]
EFC from FAFSA: 125,709

Student Name & Address

Dear :

The Student Financial Aid Office is pleased to present your Financial Aid offer for the 2018-2019 academic year. The financial aid offered below may be based on a combination of academic achievement, financial need, and academic level. Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Students may be selected for verification. Awards are subject to eligibility and are based upon continued funding from federal, state, and institutional sources. For more information about your awards, please view **Invest in You**, our financial aid offer guide.

Student's Name Estimated Cost	2018 Fall Semester	2019 Spring Semester	Academic Year Total
Tuition and Fees	$5,626.00	$5,626.00	$11,252.00
Transportation	$1,704.00	$1,704.00	$3,408.00
Personal Expenses	$684.00	$684.00	$1,368.00
Loan Fees	$33.00	$33.00	$66.00
Housing and Dining	$5,393.00	$5,393.00	$10,786.00
Books	$616.00	$616.00	$1,232.00
Total	**$14,056.00**	**$14,056.00**	**$28,112.00**

Information about tuition and fees is available on the Cashier's Office website.

Student's Name Financial Aid Offer(s)	2018 Fall Semester	2019 Spring Semester	Academic Year Total
Grants and **Scholarships** *(does not require repayment and each program may have specific renewal criteria)*			
Bright Flight Scholarship	**$1,500.00**	**$1,500.00**	**$3,000.00**
Chancellors Award	**$3,250.00**	**$3,250.00**	**$6,500.00**
[redacted] Scholarship	**$500.00**	**$500.00**	**$1,000.00**
Student's Name Estimated Cost to Attend After Grants and Scholarships are Applied	**$8,806.00**	**$8,806.00**	**$17,612.00**
Student Loan Option(s) *(must be repaid, with interest)*			
Fed Direct Unsubsidized Ln 1	**$3,750.00**	**$3,750.00**	**$7,500.00**
Student's Name Estimated Cost to Attend if Using all Aid Offered			**$10,112.00**

Please note: The information above is based on full time enrollment. If you are planning to be enrolled less than full time, some of your aid may be affected. You can find more information about financial aid Enrollment Requirements on our website.

To accept or decline your awards online:
Login to [redacted] and navigate to Self Service > Student Center > Accept / Decline Awards (Finances section) > 2019 aid year **or** follow the steps in our Video Tutorial.

Please inform us of scholarships or awards you will receive that are not listed on this award letter. Refer to the Receiving Additional Resources section of our website for more information. Receipt of aid not reported to Student Financial Aid may impact your eligibility for aid listed on this award notice. Please forward all scholarship checks to Student Financial Aid, [redacted]

[redacted] | [redacted] Phone [redacted] | Fax [redacted] | Email: [redacted]

University B Financial Aid Offer, 2015

[redacted]

Financial Aid & Scholarships Office

[redacted] [redacted]

August 28, 2015

STUDENT ID: [redacted]

[redacted]

Dear [redacted]

Your 2015-2016 financial aid awards are ready for you to review! Your award notification is available via Pathway on the web. Please review the following information to learn more about Pathway, financial aid requirements and your awards.

Pathway Provides Financial Aid Information

Pathway allows students 24/7 access to critical financial aid information: missing information (required to process your financial aid), financial aid eligibility, and award information. The Financial Aid & Scholarships Office notifies students through their [redacted] e-mail address each time new awards or award changes have been made.

Required Reading

Your 2015-2016 Reference and Resource Guide to Financial Aid at [redacted] is available on-line at [redacted]. There you will find important information about your awards and your rights and responsibilities. We encourage you to print a copy of it, read it and use it as a reference as you review your awards. Keep it with your other important financial aid documents.

How to Access Financial Aid Information and Your Awards Through Pathway

1. Go to [redacted]
2. Sign in with your Single Sign On (SSO) and password. Information about Pathway access and your SSO was included with your admittance letter or an email notification. For assistance finding your SSO, contact the Help Desk at [redacted] or [redacted].
3. In order to view your financial aid awards online, you must first review and agree with the terms of the e-Consent for Campus Finance/Student Records access in Pathway. The opportunity to agree or disagree with the electronic access through [redacted] can be found when you initially log into Pathway under the Menu at the top left of the screen.
4. Click on **Self Service>Campus Finances>Accept/Decline Awards**.
5. Select **Aid Year** 2015-2016
6. View your current list of awards.
   a. Click on an award name for more information on that award.
   b. Keep in mind that many things affect awards and award amounts. Changes in financial information, enrollment, grade level, and notification of other resources may result in changes to your awards.
7. To accept or decline your awards, you may choose to:

[redacted]

an equal opportunity/affirmative action institution

   a. click **accept all**,
   b. click **decline all**, OR
   c. use the check-boxes to make your selections.

8. Click on the **Consumer Information** at the bottom of the Accept/Decline page to find the 2015-2016 **Required Reading** (the Reference and Resource Guide to Financial Aid) regarding your financial aid awards.
9. Click the **Submit** button at the bottom of the Accept/Decline page in Pathway.

Where to Access Direct Loan Entrance Counseling and Master Promissory Note

1. If you are a **first time** [redacted] Direct Loan borrower, you will need to complete Direct Loan Entrance Counseling and a Direct Loan Master Promissory Note.
2. Please note that if you are offered and accept a Parent PLUS Direct Loan or a Grad PLUS Direct Loan you will ALSO need to complete SEPARATE Entrance Counseling AND a SEPARATE Master Promissory Note for a Parent PLUS Direct Loan and for a Grad PLUS Direct Loan.
3. IN ADDITION, in order to process a Parent PLUS Direct Loan your PARENT MUST complete a [redacted] PLUS Information Sheet, and submit it to our office.
4. Instructions for how to complete Entrance Counseling and Master Promissory Notes are on page 11 of [redacted] Required Reading document (see link above).

Internet links to [redacted] Required Reading document, the [redacted] PLUS Information Sheet site, Direct Loan's Entrance Counseling site, and Direct Loan's Master Promissory Notes site are listed below. You will need to copy the link and paste it into the address bar in your web browser in order to access the site.

[redacted] PLUS Information Sheet:
[redacted]

Direct Loan's Entrance Counseling & Master Promissory Notes:
https://www.studentloans.gov

If you have questions about your awards, please contact the Financial Aid and Scholarships Office at [redacted], e-mail us at [redacted] or click on the 'Request Counselor Action' link on the bottom of the Accept/Decline Awards page in Pathway.

The Financial Aid and Scholarships Office Staff

[redacted]
an equal opportunity/affirmative action institution

University B Financial Aid Offer, 2016

[redacted]

Financial Aid & Scholarships Office

[redacted]

[redacted]

[redacted]

STUDENT ID: [redacted]
EFC from FAFSA: 110179

[redacted]

Dear [redacted]

The Financial Aid & Scholarships Office at [redacted] is pleased to offer you financial aid for the 2016-2017 academic year. This letter includes information to help you plan for paying for school in the upcoming year. It includes:

- your financial aid award which is a combination of gift aid (scholarships and grants) and self-help aid (loans and work study, and expected family contribution or EFC) which is based upon
- the costs associated with attending school at [redacted] (tuition and fees, room and board, as well as books, transportation and other personal expenses) and
- information you provided when completing your FAFSA.

Using all of this information you'll be able to see if you need to identify additional resources to help you attend. Please keep in mind all costs as well as all financial aid are split in two, between the fall and spring semesters, and you will only be billed and receive aid for one semester at a time.[redacted] Required Reading is also a great resource that can provide you with additional information about your awards and your rights and responsibilities.

Financial Aid Award Offer

The financial aid offered below is based on your financial need and academic level. Our office anticipates you will be enrolled full time; however if your actual enrollment is not full time, your awards may need to be adjusted. Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA), and awards are contingent upon continued funding from federal, state, and institutional sources.

[redacted] Grants & Scholarships Offer(s)	2016 Fall Semester	2017 Spring Semester	Total
Bright Flight F/Sp	$1,350	$1,350	$2,700
Total Grants and Scholarships Offered	**$1,350**	**$1,350**	**$2,700**

[redacted] Loan Offer(s)	2016 Fall Semester	2017 Spring Semester	Total
DL Stafford Unsub C/O F/Sp 0	$2,750	$2,750	$5,500
DL Parent PLUS C/O F/Sp 0	$14,892	$14,892	$29,784
Total Loan Offer(s)	**$17,642**	**$17,642**	**$35,284**

***You have been offered a Parent Plus Loan. This is a credit based loan and requires additional steps in order to receive these funds.**

Estimated Cost of Attendance

Below is a summary of estimated costs you will owe directly to [redacted] and an estimate of additional educational and living expenses. Other educational living expenses represent costs you might incur while you attend [redacted] and can vary based on lifestyle choices. These direct and indirect cost estimates make up your [redacted] Cost of Attendance.

[redacted] Estimated Cost at [redacted]	2016 Fall Semester	2017 Spring Semester	Total
Room & Board	$5,308	$5,308	$10,616
Tuition and Fees	$10,332	$10,332	$20,664

Total	**$15,640**	**$15,640**	**$31,280**

The costs listed above are estimated amounts of expenses you will owe directly to [redacted]. Amounts will vary based on the number of credit hours you enroll in.

In addition, your housing cost may vary based on your choice of dorm and meal plan.

Additional information regarding [redacted] Tuition and Fees is available on the Cashier and Collection Office website.

[redacted] Estimated Other Education & Living Expenses	2016 Fall Semester	2017 Spring Semester	Total
Books	$813	$813	$1,626
Equipment and Supplies	$500	$500	$1,000
Loan Fees	$30	$30	$60
Personal Expenses	$1,654	$1,654	$3,308
Transportation	$355	$355	$710
Total	**$3,352**	**$3,352**	**$6,704**

The other education & living expense amounts above represent an estimate of costs you might incur while you attend [redacted] and can vary based on lifestyle choices.

Total Overall Cost of Attendance **$37,984**

Financial Aid & Cost Summary

Estimated Cost of Attendance	−	Grant & Scholarship Offer(s)	−	Work-Study & Loan(s)	=	Remaining Estimated Costs
$37,984		**$2,700**		**$35,28 4**		**$0**

What's Next!

- ☑ Review your award package above and click on the links to learn more about specific awards and definitions

- ☐ Officially Accept or Decline your awards in Pathway- Navigate to Self Service > Student Center> Accept/Decline Awards > 2017 aid year ? Click "Accept" or "Decline". More details about accepting your awards can be found here.

- ☐ Read [redacted] Required Reading before accepting your awards. This ensures that you are fully aware of your rights and responsibilities in regard to this financial aid offer.

- ☐ Outside Scholarships and Awards- If you anticipate receiving assistance from outside sources not listed in the notice above, such as private scholarships or employee tuition reimbursement benefits, please notify our office as soon as possible. Additional outside awards may impact your eligibility for aid listed on this award notice.

- ☐ Stafford and/or PLUS Loans- If you choose to accept one of these types of loans you will also need complete a master promissory note and entrance loan counseling at StudentLoans.gov.

- ☐ DL Parent PLUS Loan- If your parent is interested in the Parent Loan for Undergraduate Students (PLUS), they must complete the PLUS Loan Information Sheet and a Master Promissory Note. The amount offered is the maximum award amount available. To be eligible for this loan you cannot have an adverse credit history.

- ☐ Have some remaining costs? Here are some alternatives to consider or contact our office about additional resources. Use the [redacted] to search for part-time employment on or off campus. Consider setting up a payment plan with the Cashiers and Collection Office. If you've exhausted federal loan eligibility have you considered private loans? Review your budget and determine if you can reduce costs.

Sincerely,

[redacted] Financial Aid & Scholarships Office
[redacted]
Phone: [redacted]
Fax: [redacted]
Toll Free: [redacted]
[redacted]

University B Financial Aid Offer, 2017

[redacted]

Financial Aid & Scholarships Office

[redacted]

[redacted]

[redacted]

STUDENT ID: [redacted]
EFC from FAFSA: 7944

[redacted]

Dear [redacted]

The Financial Aid & Scholarships Office at [redacted] is pleased to offer you financial aid for the 2017-2018 academic year. This letter includes information to help you plan for paying for school in the upcoming year. It includes:

- your financial aid award which is a combination of gift aid (scholarships and grants) and self-help aid (loans and work study, and expected family contribution or EFC) which is based upon
- the costs associated with attending school at [redacted] (tuition and fees, room and board, as well as books, transportation and other personal expenses) and
- information you provided when completing your FAFSA.

Using all of this information you'll be able to see if you need to identify additional resources to help you attend. Please keep in mind all costs as well as all financial aid are split in two, between the fall and spring semesters, and you will only be billed and receive aid for one semester at a time. [redacted] Required Reading is also a great resource that can provide you with additional information about your awards and your rights and responsibilities.

Financial Aid Award Offer

The financial aid offered below is based on your financial need and academic level. Our office anticipates you will be enrolled full time; however if your actual enrollment is not full time, your awards may need to be adjusted. Be sure to verify the number of credit hours your awards are based on by reviewing the information listed below your awards on the Accept/Decline page in Pathway.
Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA), and awards are contingent upon continued funding from federal, state, and institutional sources.

[redacted] Loan Offer(s)	2017 Fall Semester	2018 Spring Semester	Total
DL Stafford Sub Fall/Sp 0	$1,750	$1,750	$3,500
DL Stafford Unsub Fall/Sp 0	$1,000	$1,000	$2,000
DL Parent Loan PLUS Fall/Sp 0	$16,406	$16,406	$32,812
Total Loan Offer(s)	**$19,156**	**$19,156**	**$38,312**

***You have been offered a Parent Plus Loan. This is a credit based loan and requires additional steps in order to receive these funds.**

Estimated Cost of Attendance

Below is a summary of estimated costs you will owe directly to [redacted] and an estimate of additional educational and living expenses. Other educational living expenses represent costs you might incur while you attend [redacted] and can vary based on lifestyle choices. These direct and indirect cost estimates make up your [redacted] Cost of Attendance.

[redacted] Estimated Cost at [redacted]	2017 Fall Semester	2018 Spring Semester	Total
Room & Board	$5,513	$5,513	$11,026
Tuition and Fees	$10,546	$10,546	$21,092
Total	**$16,059**	**$16,059**	**$32,118**

The costs listed above are estimated amounts of expenses you will owe directly to [redacted]. Amounts will vary based on the number of credit hours you enroll in.

***In addition, your housing cost may vary based on your choice of residence hall and meal plan.**

Additional information regarding [redacted] Tuition and Fees is available on the Cashier and Collection Office website.

[redacted] Estimated Other Education & Living Expenses	2017 Fall Semester	2018 Spring Semester	Total
Books	$822	$822	$1,644
Equipment and Supplies	$500	$500	$1,000
Loan Fees	$30	$30	$60
Personal Expenses	$1,385	$1,385	$2,770
Transportation	$360	$360	$720
Total	**$3,097**	**$3,097**	**$6,194**

The other education & living expense amounts above represent an estimate of costs you might incur while you attend [redacted] and can vary based on lifestyle choices.

Total Overall Cost of Attendance	**$38,312**

Financial Aid & Cost Summary

Estimated Cost of Attendance	−	Grant & Scholarship Offer(s)	−	Work-Study & Loan(s)	=	Remaining Estimated Costs
$38,312		**$0**		**$38,312**		**$0**

What's Next!

- ☑ Review your award package above and click on the links to learn more about specific awards and definitions
- ☐ Officially Accept or Decline your awards in Pathway- Navigate to Self Service > Campus Finances> Accept/Decline Awards > 2018 aid year ? Click "Accept" or "Decline". More details about accepting your awards can be found here.
- ☐ Read [redacted] Required Reading before accepting your awards. This ensures that you are fully aware of your rights and responsibilities in regard to this financial aid offer.

☐ Outside Scholarships and Awards- If you anticipate receiving assistance from outside sources not listed in the notice above, such as private scholarships or employee tuition reimbursement benefits, please notify our office as soon as possible. Additional outside awards may impact your eligibility for aid listed on this award notice.

☐ Stafford and/or PLUS Loans- If you choose to accept one of these types of loans you will also need complete a master promissory note and entrance loan counseling at StudentLoans.gov.

☐ DL Parent PLUS Loan- If your parent is interested in the Parent Loan for Undergraduate Students (PLUS), they must complete the PLUS Loan Information Sheet and a Master Promissory Note. The amount offered is the maximum award amount available. To be eligible for this loan you cannot have an adverse credit history.

☐ Have some remaining costs? Here are some alternatives to consider or contact our office about additional resources. Use the [redacted] to search for part-time employment on or off campus. Consider setting up a payment plan with the Cashiers and Collection Office. If you've exhausted federal loan eligibility have you considered private loans? Review your budget and determine if you can reduce costs.

Sincerely,

[redacted] **Financial Aid & Scholarships Office**
[redacted]
Phone: [redacted]
Fax: [redacted]
Toll Free: [redacted]
[redacted]

University B Financial Aid Offer, 2018

[redacted]

Financial Aid & Scholarships Office

[redacted]

[redacted]

STUDENT ID: [redacted]
EFC from FAFSA: 600

[redacted]

Dear [redacted]

The Financial Aid & Scholarships Office at [redacted] is pleased to offer you financial aid for the 2018-2019 academic year. This letter includes information to help you plan for paying for school in the upcoming year. It includes:

- your financial aid award which is a combination of gift aid (scholarships and grants) and self-help aid (loans and work study, and expected family contribution or EFC) which is based upon
- the costs associated with attending school at [redacted] (tuition and fees, room and board, as well as books, transportation and other personal expenses) and
- information you provided when completing your FAFSA.

Using all of this information you'll be able to see if you need to identify additional resources to help you attend. Please keep in mind all costs as well as all financial aid are split in two, between the fall and spring semesters, and you will only be billed and receive aid for one semester at a time. [redacted] Required Reading is also a great resource that can provide you with additional information about your awards and your rights and responsibilities.

Financial Aid Award Offer

The financial aid offered below is based on your financial need and academic level. Our office anticipates you will be enrolled full time; however if your actual enrollment is not full time, your awards may need to be adjusted. Be sure to verify the number of credit hours your awards are based on by reviewing the information listed below your awards on the Accept/Decline page in Pathway.
Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA), and awards are contingent upon continued funding from federal, state, and institutional sources.

[redacted] Grants & Scholarships Offer(s)	2018 Fall Semester	2019 Spring Semester	Total
Pell Grant F/Sp	$2,685	$2,685	$5,370
Total Grants and Scholarships Offered	**$2,685**	**$2,685**	**$5,370**

[redacted] Loan Offer(s)	2018 Fall Semester	2019 Spring Semester	Total
Direct Subsidized LOAN 0	$2,250	$2,250	$4,500
Direct Unsubsidized LOAN 0	$1,000	$1,000	$2,000
Direct Parent PLUS LOAN 0	$6,755	$6,755	$13,510
Total Loan Offer(s)	**$10,005**	**$10,005**	**$20,010**

***You have been offered a Parent Plus Loan. This is a credit based loan and requires additional steps in order to receive these funds.**

Estimated Cost of Attendance

Below is a summary of estimated costs you will owe directly to [redacted] and an estimate of additional educational and living expenses. Other educational living expenses represent costs you might incur while you attend [redacted] and can vary based on lifestyle choices. These direct and indirect cost estimates make up your [redacted] Cost of Attendance.

[redacted] Estimated Cost at	2018 Fall	2019 Spring	Total

[redacted]	Semester	Semester	
Room & Board	$5,749	$5,749	$11,498
Tuition and Fees	$4,686	$4,686	$9,372
Total	**$10,435**	**$10,435**	**$20,870**

The costs listed above are estimated amounts of expenses you will owe directly to [redacted]. Amounts will vary based on the number of credit hours you enroll in.

***In addition, your housing cost may vary based on your choice of residence hall and meal plan.**

Additional information regarding [redacted] Tuition and Fees is available on the Cashier and Collection Office website.

[redacted] Estimated Other Education & Living Expenses	2018 Fall Semester	2019 Spring Semester	Total
Books	$463	$463	$926
Loan Fees	$35	$35	$70
Personal Expenses	$1,401	$1,401	$2,802
Transportation	$356	$356	$712
Total	**$2,255**	**$2,255**	**$4,510**

The other education & living expense amounts above represent an estimate of costs you might incur while you attend [redacted] and can vary based on lifestyle choices.

Total Overall Cost of Attendance	**$25,380**

Financial Aid & Cost Summary

Estimated Cost of Attendance	−	Grant & Scholarship Offer(s)	−	Work-Study & Loan(s)	=	Remaining Estimated Costs
$25,380		**$5,370**		**$20,010**		**$0**

What's Next!

- ☑ Review your award package above and click on the links to learn more about specific awards and definitions

- ☐ Officially Accept or Decline your awards in Pathway- Navigate to Self Service > Campus Finances> Accept/Decline Awards > 2019 aid year ? Click "Accept" or "Decline". More details about accepting your awards can be found here.

- ☐ Read [redacted] Required Reading before accepting your awards. This ensures that you are fully aware of your rights and responsibilities in regard to this financial aid offer.

- ☐ Outside Scholarships and Awards- If you anticipate receiving assistance from outside sources not listed in the notice above, such as private scholarships or employee tuition reimbursement benefits, please notify our office as soon as possible. Additional outside awards may impact your eligibility for aid listed on this award notice.

- ☐ Federal Direct Loan and/or PLUS Loans- If you choose to accept one of these types of loans you will also need complete a Master Promissory Note and Entrance Loan Counseling at studentloans.gov.

- ☐ Direct Parent PLUS Loan- If your parent is interested in the Parent Loan for Undergraduate Students (PLUS), they must complete the Parent PLUS Loan Application online at studentloans.gov and, if approved, sign a Master Promissory Note (MPN) online at studentloans.gov. The amount offered is the maximum award amount available. To be eligible for this loan you cannot have an adverse credit history. For more details, review the Parent PLUS Loan Guide.

- ☐ Have some remaining costs? Here are some alternatives to consider or contact our office about additional resources. Use the [redacted] to search for part-time employment on or off campus. Consider setting up a payment plan with the Cashiers and Collection Office. If you've exhausted federal loan eligibility, have you considered private loans? Review your budget and determine if you can reduce costs.

Sincerely,

[redacted]
Phone: [redacted]
Fax: [redacted]
Toll Free: [redacted]
[redacted]

University C Financial Aid Offer, 2015

[redacted]

April 1, 2015

[redacted] Student ID: 00000000

X
address
address

We are pleased to offer you financial aid for the 2015-2016 academic year. This award is based on full time enrollment for both the fall and spring terms. In general you must be enrolled at least half-time (6 hours) to receive any financial aid. If your actual enrollment is not full time, your aid disbursement may be adjusted.

	2015 Fall Semester	2016 Spring Semester	AWARD Total	Message Code
Federal Pell Grant	2,888.00	2,887.00	5,775.00	PELL
Access Missouri Award	750.00	750.00	1,500.00	ACCE
[redacted] Grant	750.00	750.00	1,500.00	UGRT
DL Sub Stafford Loan #1	2,250.00	2,250.00	4,500.00	SUBS
DL Unsub Stafford Loan #1	3,000.00	3,000.00	6,000.00	USUB
			Total: 19,275.00	

Please read the enclosed ***Award Guide*** and be fully aware of your rights and responsibilities in regard to this financial aid offer. A key for the Message Codes is on the back of this letter. To accept your awards, please go to our MyView student system ([redacted]) and login using your User ID and password. Please refer to the enclosed ***Financial Aid Tutorial*** for instructions on how to accept aid in MyView. Future notices of award changes will be sent via your [redacted] email.

If you are not able to accept your aid through the MyView student system, you must sign a copy of this letter and return it to our office. Next to the total for each award, write "Accept" for the aid you want and "Decline" for the aid you do not want. If you do not indicate whether you want the award or not, we will assume you want to decline it. If you want to accept a lower amount of an award, please write the lower amount next to that award's total. Please keep a copy of this letter for your records.

If your award includes a Stafford Loan and you choose to borrow this loan, please refer to the enclosed ***Award Guide*** for additional instructions. You must submit additional documents for both loans. In addition, if you are a dependent student, your parent may be eligible for a Parent PLUS loan through the Department of Education. Since the loan requires a credit check for your parent, not everyone is eligible. If your parent is interested in applying for this loan, please have them contact our office for further information.

I have read and I understand the requirements and the conditions applying to financial aid as stated on this award notice and in the *Award Guide* (which is enclosed). I have read and agree to the terms of the awards.

Student Signature ____________________________ Date____________

Student Financial Aid
[redacted] | [redacted] | [redacted] | [redacted] | [redacted] (fax) | [redacted]
[redacted]
an equal opportunity institution

PELL - This grant is awarded to undergraduate students who have not earned a bachelor's or professional degree. The amount you receive depends not only on your Expected Family Contribution (EFC), but also on your enrollment status during the academic year (full-time, half-time, less than half-time). You can receive a Pell Grant if you are enrolled less than half-time and are otherwise eligible. We will adjust your Pell Grant based on your actual enrollment.
ACCE - Based on most recent FAFSA results, you are expected to receive an Access Missouri Award. This grant may be reduced or cancelled depending on availability of funding from the Missouri Department of Higher Education, or if your information changes. You must be enrolled full time at the time of disbursement to receive the funds, and maintain a minimum 2.5 cumulative GPA to renew. You may receive this grant for a maximum of 10 semesters, 150 credit hours completed or receipt of first bachelors degree, whichever comes first. Usually funds for this award are received and posted to student accounts after each semester begins and will be credited to your account only upon receipt from MDHE.
UGRT - This grant is awarded to undergraduate students with exceptional financial need (those with the lowest EFCs) and priority is given to students who receive a federal Pell Grant. You must be enrolled full-time at [redacted] (a minimum of 12 credit hours). Continuing students must maintain a minimum cumulative GPA of 2.5 to be considered for an [redacted] Grant. This award is made while funds are available.
SUBS - You must be enrolled at least half-time to receive this loan. Half-time is defined as 6 credit hours for an undergraduate student and 5 credit hours for a graduate or professional student. Interest on this loan will begin to accrue once it disburses, but is paid by the Department of Education while you are enrolled at least half-time. Repayment of this loan will begin 6 months after you graduate or fall below half-time status. You must complete a Direct Loan Master Promissory Note and Direct Loan Entrance Counseling to receive this loan. If you decide to accept this award you will have the option to reduce the offered amount--to do so, please enter the desired amount in the award accept field. This new amount will be split equally between terms.
USUB - You must be enrolled at least half-time to receive this loan. Interest on this loan will begin to accrue once it disburses and you are responsible for paying this interest. However, you can choose to defer the interest payments until after you graduate or fall below half-time. Repayment of this loan will begin 6 months after you graduate or fall below half-time status. You must complete a Direct Loan Master Promissory Note and Direct Loan Entrance Counseling to receive this loan. If you decide to accept this award you will have the option to reduce the offered amount--to do so, enter the desired amount in the award accept field. This new amount will be split equally between terms.

University C Financial Aid Offer, 2016

[redacted]

June 14, 2016

[redacted] Student ID: 00000000

X
address
address

We are pleased to inform you that you have been awarded financial aid for the 2016-2017 school year. This award is based on full time enrollment for both the fall and spring terms. In general you must be enrolled at least half-time (6 hours) to receive any financial aid. If your actual enrollment is not full time, your aid disbursement may be adjusted.

Financial Aid Offer(s)	2016 Fall Semester	2017 Spring Semester	Academic Year Total
Federal Pell Grant	$2,908.00	$2,907.00	$5,815.00
Federal SEOG Grant	$400.00	$400.00	$800.00
Access Missouri Award	$750.00	$750.00	$1,500.00
[redacted] Grant	$800.00	$800.00	$1,600.00
DL Sub Stafford Loan #1	$2,750.00	$2,750.00	$5,500.00
DL Unsub Stafford Loan #1	$3,500.00	$3,500.00	$7,000.00
			Total: $22,215.00

To accept your awards, please go to our MyView student system ([redacted]) and login using your User ID and password. You will be able to view your award by selecting "Self Service", "Student Center" and "View Financial Aid" to review your Award Summary. If you need assistance accepting your aid in MyView, please refer to our Financial Aid Tutorial.

Your award is based on the most recent information we have available about your admission status, degree program, FAFSA results, state of permanent residence, and other financial assistance you are expected to receive. Initial awards made prior to the start of the academic term are based on anticipated full time enrollment for undergraduate students (twelve credit hours or more per semester), and anticipated three quarter time enrollment (six credit hours a semester) for graduate students. Awards may be adjusted to reflect your true enrollment status, and may be adjusted at any time due to changes to any of the other eligibility factors listed above. For more information about financial aid and satisfactory academic progress standards, Undergraduate students should view the Undergraduate Award Guide posted on our web site. A Graduate Student version is available also.

If you are a new Stafford Loan borrower, you must complete a Direct Loan Master Promissory Note and Direct Loan Entrance Counseling at the studentloans.gov website. If you previously completed Loan Entrance Counseling while attending a different institution, please go to studentloans.gov and send your loan counseling results to [redacted]

If you have questions regarding your award, please do not hesitate to contact us at ([redacted]) [redacted]

Student Financial Aid
[redacted] | [redacted] | [redacted] | [redacted] | [redacted] (fax) | [redacted]
[redacted]
an equal opportunity institution

University C Financial Aid Offer, 2017

[redacted]

September 26, 2017

[redacted] Student ID: 00000000
EFC from FAFSA: 0

Dear X

We are pleased to inform you that you have been awarded financial aid for the 2017-2018 school year.

X's Estimated [redacted] Cost	**2017 Fall Semester**	**2018 Spring Semester**	**Academic Year Total**
Books and Supplies	$500.00	$500.00	$1,000.00
Housing (Room and Board)	$4,725.00	$4,725.00	$9,450.00
Loan Fees	$40.00	$40.00	$80.00
Personal Expenses	$1,731.00	$1,731.00	$3,462.00
Transportation	$1,075.00	$1,075.00	$2,150.00
Tuition	$4,795.00	$4,795.00	$9,590.00
Total	**$12,866.00**	**$12,866.00**	**$25,732.00**

Your estimated Cost of Attendance is made up of Direct and Indirect Costs. Direct costs (those paid to [redacted]) include tuition and fees and on campus room and board. Indirect costs are incurred while you attend [redacted] but not paid to [redacted]. *In addition to tuition, you may be charged Supplemental Course Fees. Information about tuition and fees is available on the Cashier's Office website.*

X's Financial Aid Offer(s)	**2017 Fall Semester**	**2018 Spring Semester**	**Academic Year Total**
Grants and Scholarships *(does not require repayment and each program may have specific renewal criteria)*			
Federal Pell Grant	**$2,960.00**	**$2,960.00**	**$5,920.00**
Access Missouri Award	**$1,000.00**	**$1,000.00**	**$2,000.00**
X's Estimated Cost to Attend [redacted] After Grants and Scholarships are Applied	**$8,906.00**	**$8,906.00**	**$17,812.00**
Student Loan Option(s) *(must be repaid, with interest)*			
DL Sub Stafford Loan #1	**$2,750.00**	**$2,750.00**	**$5,500.00**
DL Unsub Stafford Loan #1	**$3,500.00**	**$3,500.00**	**$7,000.00**
X's Estimated Cost to Attend [redacted] if Using all Aid Offered			**$5,312.00**

Your award is based on the most recent information we have available about your admission status, degree program, FAFSA results, state of permanent residence, and other financial assistance you are expected to receive.
Initial awards made prior to the start of the academic term are based on anticipated twelve credit hours or more per semester (full time enrollment) for undergraduate students, anticipated six credit hours a semester (three quarter time enrollment) for graduate students, and an anticipated full time enrollment for [redacted] students. In general you must be enrolled at least half-time (6 hours for undergraduate and 5 hours for graduate students) to receive any financial aid. If your actual enrollment is not what we anticipated, your aid disbursement may be adjusted. Some awards require full-time enrollment ? be sure to review the Award Message in MyView for details. Awards may be adjusted to reflect your true enrollment status, and may be adjusted at any time due to changes to any of the other eligibility factors listed above. For more information about financial aid and satisfactory academic progress standards, Undergraduate students should view the Undergraduate Award Guide posted on our

Student Financial Aid

[redacted] (fax) | [redacted]

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web site. A Graduate Student version is available also.

NEXT STEPS!
To accept your awards, please login to MyView ([redacted]) using your User ID and password. Navigate to Self Service > Student Center > View Financial Aid to review your awards. If you need assistance accepting your aid in MyView, please refer to our Financial Aid Tutorial.

If you are a new Stafford Loan borrower, you must complete a Direct Loan Master Promissory Note and Direct Loan Entrance Counseling at the studentloans.gov website. If you previously completed Loan Entrance Counseling while attending a different institution, please go to studentloans.gov and send your loan counseling results to [redacted]

If you have questions regarding your award, please do not hesitate to contact us at ([redacted]) [redacted]

University C Financial Aid Offer, 2018

[redacted]

June 19, 2018

Dear X

We are pleased to inform you that you have been awarded financial aid for the 2018-2019 school year. This award is based on full time enrollment for both the fall and spring terms, in addition to your financial need and academic level. Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA).

X's Estimated [redacted] Cost	2018 Fall Semester	2019 Spring Semester	Academic Year Total
Books and Supplies	$500.00	$500.00	$1,000.00
Housing (Room and Board)	$4,725.00	$4,725.00	$9,450.00
Loan Fees	$40.00	$40.00	$80.00
Personal Expenses	$1,731.00	$1,731.00	$3,462.00
Estimated Supplemental Fees	$675.00	$675.00	$1,350.00
Transportation	$1,075.00	$1,075.00	$2,150.00
Tuition	$4,843.00	$4,843.00	$9,686.00
Total	**$13,589.00**	**$13,589.00**	**$27,178.00**

Your estimated Cost of Attendance is made up of Direct and Indirect Costs. Direct costs (those paid to [redacted]) include tuition and fees and on campus room and board. Indirect costs are incurred while you attend [redacted] but not paid to [redacted] *In addition to tuition, you may be charged Supplemental Course Fees. Information about tuition and fees is available on the Cashier's Office website.*

X's Financial Aid Offer(s)	2018 Fall Semester	2019 Spring Semester	Academic Year Total
Grants and Scholarships *(does not require repayment and each program may have specific renewal criteria)*			
Federal Pell Grant	**$3,048.00**	**$3,047.00**	**$6,095.00**
Federal SEOG Grant	**$500.00**	**$500.00**	**$1,000.00**
Access Missouri Award	**$1,025.00**	**$1,025.00**	**$2,050.00**
[redacted] Grant	**$1,000.00**	**$1,000.00**	**$2,000.00**
X's Estimated Cost to Attend [redacted] After Grants and Scholarships are Applied	**$8,016.00**	**$8,017.00**	**$16,033.00**
Student Loan Option(s) *(must be repaid, with interest)*			
DL Sub Stafford Loan #1	**$2,750.00**	**$2,750.00**	**$5,500.00**
DL Unsub Stafford Loan #1	**$3,500.00**	**$3,500.00**	**$7,000.00**
Xs Estimated Cost to Attend [redacted] if Using all Aid Offered			**$3,533.00**

Your award is based on the most recent information we have available about your admission status, degree program, FAFSA results, state of permanent residence, and other financial assistance you are expected to receive. Initial awards made prior to the start of the academic term are based on anticipated twelve credit hours or more per semester (full time enrollment) for undergraduate students, anticipated six credit hours a semester (three quarter time enrollment) for graduate students, and an anticipated full time enrollment for [redacted] students. In general you must be enrolled at least half-time (6 hours for

Student Financial Aid

[redacted] | [redacted] | [redacted] | [redacted] | [redacted] (fax) | [redacted]

an equal opportunity institution

undergraduate and 5 hours for graduate students) to receive any financial aid. If your actual enrollment is not what we anticipated, your aid disbursement may be adjusted. Some awards require full-time enrollment ? be sure to review the Award Message in MyView for details. Awards may be adjusted to reflect your true enrollment status, and may be adjusted at any time due to changes to any of the other eligibility factors listed above. For more information about financial aid and satisfactory academic progress standards, Undergraduate students should view the Undergraduate Award Guide posted on our web site. A Graduate Student version is available also.

NEXT STEPS!
To accept your awards, please login to MyView ([redacted]) using your User ID and password. Navigate to Self Service > Student Center > View Financial Aid to review your awards. If you need assistance accepting your aid in MyView, please refer to our Financial Aid Tutorial.

If you are a new Stafford Loan borrower, you must complete a Direct Loan Master Promissory Note and Direct Loan Entrance Counseling at the studentloans.gov website. If you previously completed Loan Entrance Counseling while attending a different institution, please go to studentloans.gov and send your loan counseling results to [redacted]

As of 1/17/2018 our records indicate that you have borrowed **$5,500.00** in federal student loans. This amount does not include any private or institutional loan debt. Please review your total loan debt on the National Student Loan Data System (NSLDS).

If you have questions regarding your award, please do not hesitate to contact us at ([redacted]) [redacted]

University D Financial Aid Offer, 2015

«Name»
«Address1»
«Address2»
«Address3»

Aid Year: 2015-2016
Date: «Print_Date»
Student Number: «EmplID»
[redacted] Username: «sso_id»

We are pleased to present you with your financial aid award package from [redacted] ([redacted]). This award is contingent upon your admission and full-time enrollment. Your awards are available to view in your [redacted] account by logging in through [redacted] (using your username above). While in [redacted], we encourage you to accept or decline your awards to ensure that any aid you wish to use will be taken into consideration.

Please review our Financial Aid Guidebook at [redacted] and the enclosed Award Letter Guide for more information about your awards. We encourage you to use the shopping sheet available in [redacted]. This will give you a better estimate of your net price and personal cost of education for the 2015-2016 award year.

The federal aid amounts provided to students are estimates and are offered based on eligibility. Any loans included in this award letter must be repaid, and any PLUS loan (if offered) will require credit approval from the Department of Education at studentloans.gov.

[redacted] is committed to helping families explore all sources of funding. We are pleased to offer you the following aid:

SOURCE	«Term1»	«Term2»	TOTAL
«Award1»	«Offer11»	«Offer12»	«Total1»
«Award2»	«Offer21»	«Offer22»	«Total2»
«Award3»	«Offer31»	«Offer32»	«Total3»
«Award4»	«Offer41»	«Offer42»	«Total4»
«Award5»	«Offer51»	«Offer52»	«Total5»
«Award6»	«Offer61»	«Offer62»	«Total6»
«Award7»	«Offer71»	«Offer72»	«Total7»
«Award8»	«Offer81»	«Offer82»	«Total8»
«Award9»	«Offer91»	«Offer92»	«Total9»
«Award10»	«Offer101»	«Offer102»	«Total10»
«Award11»	«Offer111»	«Offer112»	«Total11»
«Award12»	«Offer121»	«Offer122»	«Total12»
«Award13»	«Offer131»	«Offer132»	«Total13»
«Award14»	«Offer141»	«Offer142»	«Total14»
«Award15»	«Offer151»	«Offer152»	«Total15»
			$«Award_Total»

We are here to help! Feel free to contact our office with any questions concerning your financial aid at [redacted], or [redacted]. Don't forget to visit us on [redacted] or follow us on [redacted]!

Sincerely,

Student Financial Assistance
[redacted]

We recommend that you keep this letter for your records.

University D Financial Aid Offer, 2016

March 10, 2016

Student ID: fld_EMPLID
If EFC -EFC from FAFSA: 9,999 - end-if

fld_FIRST_NAME fld_LAST_NAME
fld_ADDRESS1
If fld_ADDRESS2 is not blank - fld_ADDRESS2- end-if
If fld_ADDRESS3 is not blank - fld_ADDRESS3- end-if
If fld_ADDRESS4 is not blank - fld_ADDRESS4- end-if
If fld_COUNTRY is USA - fld_CITY, fld_STATE fld_POSTAL- end-if
If fld_COUNTRY is not USA - fld_CITY, fld_STATE_DESCR fld_POSTAL- end-if
If fld_COUNTRY is not USA - fld_COUNTRY_DESCR- end-if

Dear fld_FIRST_NAME,

The Student Financial Assistance Office is pleased to offer you financial aid for the ACAD_YEAR academic year. The financial aid offered is based on your financial need and academic level and is currently based on Full-Time enrollment for both the fall and spring terms. Your awards are available to view in your [redacted] by logging in through [redacted]. While in [redacted] we encourage you to accept or decline your awards to ensure that any aid you wish to use will be taken into consideration.

If Grants or Scholarships -

Your Grants and Scholarships	FALL_SEMESTER	SPRING_SEMESTER	Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	$9,999.99	$9,999.99	**$9,999.99**

- end-ifIf No Grants or Scholarships - At this time you do not have any Grant or Scholarship awards. We recommend that you check for future scholarship opportunities at [redacted]. - end-if

Your Net Cost	
Estimated Cost of Attendance (breakdown below)	$9,999.99
Cost of Attendance minus Total Grants and Scholarships	**$9,999.99**

IF Work-Study is available -

Your Work Options	FALL_SEMESTER	SPRING_SEMESTER	Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	$9,999.99	$9,999.99	**$9,999.99**

- end-ifIF No Work-Study - At this time you have not been offered Work Study. If you are interested in Work Study, please email [redacted] to be added to our wait list. - end-if

IF Student Loans are available -

Your Student Loans	FALL_SEMESTER	SPRING_SEMESTER	Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	$9,999.99	$9,999.99	**$9,999.99**

- end-ifIF No Student Loans - At this time you do not have any Student Loans Available. - end-if

If Other Loans are available -

Other Options	FALL_SEMESTER	SPRING_SEMESTER	Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	$9,999.99	$9,999.99	**$9,999.99**

- end-if

Your Estimated Net Cost if Using All Aid Offered *(includes all loan and work options)*	**$9,999.99**

Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Awards are contingent upon continued funding from federal, state, and institutional sources. For more information about your awards, please review the enclosed Award Letter Guide (also found at [redacted]).

Your Estimated Cost of Attendance is made up of Direct and Indirect Costs. Direct costs include all costs that you will owe directly to [redacted] such as tuition & fees and room & board (if you live on campus). Indirect costs are costs incurred by you while you attend [redacted] but not necessarily paid to [redacted] such as books & supplies (unless purchased at the bookstore), and personal needs.

Your Estimated Cost Of Attendance	FALL_SEMESTER	SPRING_SEMESTER	Academic Year Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	$9,999.99	$9,999.99	$9,999.99

This is an Estimated Cost of Attendance; actual costs are subject to approval by [redacted] Your actual costs may also vary depending on your enrollment and housing options. Information about tuition and fees are available at [redacted]. Additional information about [redacted] Cost of Attendance can be found at [redacted].

What's Next!

To accept or decline your awards online:
Sign in to [redacted] and navigate to Self Service > Campus Finances> Accept/Decline Awards > AID_YEAR.

Students are encouraged to read [redacted] Award Letter Guide and review [redacted] before accepting any award. This ensures that you are fully aware of your rights and responsibilities in regard to this financial aid offer.

If you have been offered a Direct Parent PLUS Loan, the amount is the maximum award amount that your parent may borrow. If your parent is interested in the PLUS loan, they must apply at StudentLoans.gov. Remember, they do not have to borrow the maximum PLUS loan amount; we encourage students and parents to view their bill closely.

If you anticipate receiving private scholarships, please notify us in [redacted] so that it may be included as anticipated aid. (Navigate to Self Service > Campus Finances> Report Aid from Other Sources > AID_YEAR.) If you personally receive a check for an outside scholarship, please send it to our office. Please include your student ID number on the check.

We are here to help! Feel free to contact our office with any questions concerning your financial aid at [redacted] or [redacted]. Don't forget to visit us on [redacted] or follow us on [redacted]!

Sincerely,

Student Financial Assistance
[redacted]

University D Financial Aid Offer, 2017

AWARD NOTICE

Your Financial Aid Award

[redacted]

March 9, 2017

Student ID: [redacted]
EFC from FAFSA: 220

Dear [redacted],

The Student Financial Assistance Office is pleased to offer you financial aid for the 2017-2018 academic year. This financial aid offer is based on your financial need, academic level, and on Full-Time enrollment for both the fall and spring terms. Your awards are available to view in your [redacted] account by logging in through [redacted]. While in [redacted] we encourage you to accept or decline your awards to ensure that any aid you wish to use will be taken into consideration.

Your Grants and Scholarships	2017 Fall Semester	2018 Spring Semester	Total
Bright Flight	$1,250.00	$1,250.00	$2,500.00
Federal Pell Grant	$2,835.00	$2,835.00	$5,670.00
Access Missouri Program Fall	$925.00	$0.00	$925.00
Access Missouri Program Spring	$0.00	$925.00	$925.00
Total	$5,010.00	$5,010.00	**$10,020.00**

Your Net Cost	
Estimated Cost of Attendance (breakdown below)	$25,090.00
Cost of Attendance minus Total Grants and Scholarships	**$15,070.00**

At this time, you have not been offered Work Study. If you are interested in Work Study, please email [redacted] to be added to our wait list.

Your Student Loans	2017 Fall Semester	2018 Spring Semester	Total
Direct Subsidized Loan 1	$1,750.00	$1,750.00	$3,500.00
Direct Unsubsidized Loan 1	$1,000.00	$1,000.00	$2,000.00
Total	$2,750.00	$2,750.00	**$5,500.00**

Other Options	2017 Fall Semester	2018 Spring Semester	Total
Direct Parent PLUS Loan 1	$4,785.00	$4,785.00	$9,570.00
Total	$4,785.00	$4,785.00	**$9,570.00**

Your Estimated Net Cost if Using All Aid Offered (includes all loan and work options)	**$0.00**

Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Awards are contingent upon continued funding from federal, state, and institutional sources. For more information about your awards, please view the Award Letter Guide at [redacted].

Your Estimated Cost Of Attendance	2017 Fall Semester	2018 Spring Semester	Academic Year Total
Books	$411.00	$380.00	$791.00
Loan Fees	$108.00	$108.00	$216.00
Personal Expenses	$925.00	$1,152.00	$2,077.00
Room and Board	$5,047.00	$5,100.00	$10,147.00
Tuition & Fees	$5,681.00	$6,178.00	$11,859.00

Your Estimated Cost Of Attendance	2017 Fall Semester	2018 Spring Semester	Academic Year Total
Total	$12,172.00	$12,918.00	**$25,090.00**

Your Estimated Cost of Attendance is based on the best information available to us as of the date of this letter, and it includes Direct and Indirect Costs. Direct costs include all costs you will owe directly to [redacted] such as tuition, fees, room and board (if you live on campus), etc. Indirect costs are costs incurred by you while you attend [redacted] but not paid to [redacted] such as books & supplies (unless purchased at the bookstore) and personal needs. Actual costs are subject to approval by the [redacted] and may vary depending on your enrollment and housing options. Information about tuition and fees is available at [redacted]. Additional information about [redacted] Cost of Attendance can be found at [redacted].

What's Next?

Accept or Decline Your Awards in [redacted]
Sign in to [redacted] and navigate to Self Service > Campus Finances> View Financial Aid > **2018.**
Carefully review your award package and pay attention to how the awards are split between Fall and Spring. Once you are ready to accept or decline your aid, you can click on the Accept/Decline Awards button on the bottom of the page. Please keep in mind, if you have been offered the award for both fall and spring, you will not be able to accept it for only fall or only spring. You will need to contact our office if you wish to accept only one half of a full-year award. Students are encouraged to read [redacted] Award Letter Guide and review [redacted] before accepting any award. This ensures that you are fully aware of your rights and responsibilities in regards to this financial aid offer.

Parent PLUS Loan
If you have been offered a Direct Parent PLUS Loan, the amount is the maximum award amount that your parent may borrow. If your parent is interested in the PLUS loan, they must apply at StudentLoans.gov. Remember, they do not have to borrow the maximum PLUS loan amount; we encourage students and parents to review their bills carefully and compare them with this offer to determine how much to borrow in Parent PLUS Loans.

Outside Financial Assistance
If you anticipate receiving private scholarships, please notify us in [redacted] so that it may be included as anticipated aid. (Navigate to Self Service > Campus Finances> Report Aid from Other Sources > 2018.) If you personally receive a check for an outside scholarship, please send it to our office. Please include your student ID number on the check and any information about the scholarship you received with the check.

We are here to help! Feel free to contact our office with any questions concerning your financial aid at [redacted] or [redacted]. Don't forget to visit us on Facebook or follow us on Twitter!

Sincerely,
Student Financial Assistance
[redacted]

University D Financial Aid Offer, 2018

March 10, 2018

fld_FIRST_NAME fld_LAST_NAME
fld_ADDRESS1
If fld_ADDRESS2 is not blank - fld_ADDRESS2- end-if
If fld_ADDRESS3 is not blank - fld_ADDRESS3- end-if
If fld_ADDRESS4 is not blank - fld_ADDRESS4- end-if
If fld_COUNTRY is USA - fld_CITY, fld_STATE fld_POSTAL- end-if
If fld_COUNTRY is not USA - fld_CITY, fld_STATE_DESCR fld_POSTAL- end-if
If fld_COUNTRY is not USA - fld_COUNTRY_DESCR- end-if

Student ID: fld_EMPLID
If EFC -EFC from FAFSA: 9,999 - end-if

Dear fld_FIRST_NAME,

The Student Financial Assistance Office is pleased to offer you financial aid for the ACAD_YEAR academic year. This financial aid offer is based on your financial need and academic level and is currently based on Full-Time enrollment for both the fall and spring terms. Your awards are available to view in your [redacted] account by logging in through [redacted]. While in [redacted] we encourage you to accept or decline your awards to ensure that any aid you wish to use will be taken into consideration.

If Grants or Scholarships -

Your Grants and Scholarships	FALL_SEMESTER	SPRING_SEMESTER	Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	**$9,999.99**	**$9,999.99**	**$9,999.99**

- end-ifIf No Grants or Scholarships - At this time you do not have any Grant or Scholarship awards. We recommend that you check for future scholarship opportunities at [redacted]. - end-if

Your Net Cost	
Estimated Cost of Attendance (breakdown below)	$9,999.99
Cost of Attendance minus Total Grants and Scholarships	**$9,999.99**

IF Work-Study is available -

Your Work Options	FALL_SEMESTER	SPRING_SEMESTER	Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	**$9,999.99**	**$9,999.99**	**$9,999.99**

- end-ifIF No Work-Study - At this time you have not been offered Work Study. If you are interested in Work Study, please email [redacted] to be added to our wait list. - end-if

IF Student Loans are available -

Your Student Loans	FALL_SEMESTER	SPRING_SEMESTER	Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	**$9,999.99**	**$9,999.99**	**$9,999.99**

- end-ifIF No Student Loans - At this time you do not have any Student Loans available. - end-if

If Other Loans are available -

Other Options	FALL_SEMESTER	SPRING_SEMESTER	Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	**$9,999.99**	**$9,999.99**	**$9,999.99**

- end-if

Your Estimated Net Cost if Using All Aid Offered *(includes all loan and work options)*	**$9,999.99**

Estimates for need-based aid are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Awards are contingent upon continued funding from federal, state, and institutional sources. For more information about your awards, please review the enclosed Award Letter Guide (also found at [redacted]).

Your Estimated Cost Of Attendance	FALL_SEMESTER	SPRING_SEMESTER	Academic Year Total
F DESCR	$9,999.99	$9,999.99	$9,999.99 E
Total	**$9,999.99**	**$9,999.99**	**$9,999.99**

Your Estimated Cost of Attendance is made up of Direct and Indirect Costs and is based on the best information available to us as of the date of this letter. Actual costs are subject to approval by [redacted] and may vary depending on your enrollment and housing options. Information about tuition and fees is available at [redacted]. Additional information about [redacted] Cost of Attendance can be found at [redacted] or in the Award Guide accompanying this letter.

What's Next?

-IF PermRes-Are you a Missouri Resident?

If the Cost of Attendance shows non-resident fees but you are a Permanent Resident, you may be eligible for in-state tuition. Students must provide the Office of Admission with a valid Permanent Resident Card (green card) in order to determine eligibility. Contact your Admission Recruiter or the Office of Admissions for more information.

-End IF PermRes-

Accept or Decline Your Awards in [redacted]

Sign in to [redacted] ([redacted]) and navigate to Self Service > Campus Finances> View Financial Aid > **AID_YEAR.**
Carefully review your award package and pay attention to how the awards are split between Fall and Spring. Once you are ready to accept or decline your aid, you can click on the Accept/Decline Awards button on the bottom of the page. Please keep in mind, if you have been offered the award for both fall and spring, you will not be able to accept it for only fall or only spring. You will need to contact our office if you wish to accept only one half of a full-year award. Students are encouraged to read [redacted] Award Letter Guide and review [redacted] before accepting any award. This ensures that you are fully aware of your rights and responsibilities in regards to this financial aid offer.

-IF Parent PLUS-
Parent PLUS Loan
If you have been offered a Direct Parent PLUS Loan, the amount is the maximum award amount that your parent may borrow. If your parent is interested in the PLUS loan, they must apply at StudentLoans.gov. Remember, they do not have to borrow the maximum PLUS loan amount; we encourage students and parents to review their bills carefully and compare them with this offer to determine how much to borrow in Parent PLUS Loans.

-IF Parent PLUS-
-If Grad PLUS-
Grad PLUS Loan

If you have been offered a Direct Grad PLUS Loan, the amount is the maximum award amount that you may borrow. If you are interested in the PLUS loan, you must apply at StudentLoans.gov. Remember, you do not have to borrow the maximum PLUS loan amount; we encourage you to review your bill carefully and compare it with this offer to determine how much to borrow in Grad PLUS Loans.

-EndIf Grad PLUS-

Outside Financial Assistance

If you anticipate receiving private scholarships, please notify us in [redacted] so that it may be included as anticipated aid. (Navigate to Self Service > Campus Finances> Report Aid from Other Sources > AID_YEAR.) If you personally receive a check for an outside scholarship, please send it to our office. Please include your student ID number on the check and any information about the scholarship you received with the check.

We are here to help! Feel free to contact our office with any questions concerning your financial aid at [redacted] or [redacted]. Don't forget to visit us on Facebook ([redacted]) or follow us on Twitter ([redacted])!

Sincerely,

Student Financial Assistance
[redacted]

University E Financial Aid Offer, 2015

[redacted]

April 27, 2015

Student Name
Address
City, State Zip

Student ID

Dear Student,

[redacted] is pleased to offer you the financial aid listed below for the 2015-2016 Aid Year. The awards are determined in compliance with University, state and federal guidelines based on the information you provided on your FAFSA. These awards are based on an annual estimated cost of attendance of $18,047.00. The annual cost of attendance is only an estimate of expenses for a full time student and is not a bill. These awards are based on full-time enrollment. If there are changes to enrollment or if additional aid is offered, the current awards may be modified. The awards are subject to a final review and may be revised.

These awards are also available for viewing in [redacted] Please review the enclosed "Financial Aid 101" booklet for further instructions on how to view these awards, sign terms and conditions and how to accept or decline the loans that have been offered. Please remember, if you have been awarded a [redacted] scholarship, an acceptance certificate must be returned to the Financial Aid Office before these scholarships will be finalized.

Financial Aid Type	**2015 Fall**	**2016 Spring**	**2015-2016 Total**
Federal Pell Grant	2,888.00	2,887.00	
Stafford Subsidized Loan	2,750.00	2,750.00	
Stafford Unsubsidized Loan	3,386.00	3,386.00	
Totals:	$9,024.00	$9,023.00	$18,047.00

If you have any questions after reviewing this information, please contact the Financial Aid Office at ([redacted]) [redacted] You may also email us at [redacted]

Sincerely,

[redacted]
Financial Aid Office

University E Financial Aid Offer, 2016

[redacted]

March 21, 2016

Student Name
Address
City, State Zip

Student ID

Dear Student,

[redacted] is pleased to offer you the financial aid listed below for the 2016-2017 Aid Year. The awards are determined in compliance with University, state and federal guidelines based on the information you provided on your FAFSA. These awards are based on an annual estimated cost of attendance of $18,215.00. The annual cost of attendance is only an estimate of expenses for a full time student and is not a bill. These awards are based on full-time enrollment. If there are changes to enrollment or if additional aid is offered, the current awards may be modified. The awards are subject to a final review and may be revised.

These awards are also available for viewing in [redacted] Please review the enclosed "Financial Aid 101" booklet for further instructions on how to view these awards, sign terms and conditions and how to accept or decline the loans that have been offered. Please remember, if you have been awarded a [redacted] scholarship, an acceptance certificate must be returned to the Financial Aid Office before these scholarships will be finalized.

Financial Aid Type	2016 Fall	2017 Spring	2016-2017 Total
Federal Pell Grant	2,908.00	2,907.00	
Federal SEOG Grant	250.00	250.00	
Stafford Subsidized Loan	2,750.00	2,750.00	
Stafford Unsubsidized Loan	2,200.00	2,200.00	
Totals:	$8,108.00	$8,107.00	$16,215.00

If you have any questions after reviewing this information, please contact the Financial Aid Office at ([redacted]) [redacted] You may also email us at [redacted]

Sincerely,

[redacted]
Financial Aid Office

University E Financial Aid Offer, 2017

[redacted]

December 15, 2016

Student Name
Address
City, State Zip

Student ID

Dear Student,

[redacted] is pleased to offer you the financial aid listed below for the 2017-2018 Aid Year. The awards are determined in compliance with University, state and federal guidelines based on the information you provided on your FAFSA. These awards are based on an annual estimated cost of attendance of $15,455.00. The annual cost of attendance is only an estimate of expenses for a full time student and is not a bill. These awards are based on full-time enrollment. If there are changes to enrollment or if additional aid is offered, the current awards may be modified. The awards are subject to a final review and may be revised.

These awards are also available for viewing in [redacted] Please review the enclosed "Financial Aid 101" booklet for further instructions on how to view these awards, sign terms and conditions and how to accept or decline the loans that have been offered. Please remember, if you have been awarded a [redacted] scholarship, an acceptance certificate must be returned to the Financial Aid Office before these scholarships will be finalized.

Financial Aid Type	**2017 Fall**	**2018 Spring**	**2017-2018 Total**
Presidential Sch (N)	875.00	875.00	
Stafford Subsidized Loan	796.00	795.00	
Stafford Unsubsidized Loan	1,955.00	1,954.00	
Totals:	$3,626.00	$3,624.00	$7,250.00

If you have any questions after reviewing this information, please contact the Financial Aid Office at ([redacted]) [redacted] You may also email us at [redacted]

Sincerely,

[redacted]
Financial Aid Office

University E Financial Aid Offer, 2018

[redacted]

December 15, 2016

Student Name
Address
City, State Zip

Student ID

Dear Student,

[redacted] is pleased to offer you the financial aid listed below for the 2017-2018 Aid Year. The awards are determined in compliance with University, state and federal guidelines based on the information you provided on your FAFSA. These awards are based on an annual estimated cost of attendance of $15,455.00. The annual cost of attendance is only an estimate of expenses for a full time student and is not a bill. These awards are based on full-time enrollment. If there are changes to enrollment or if additional aid is offered, the current awards may be modified. The awards are subject to a final review and may be revised.

These awards are also available for viewing in [redacted] Please review the enclosed "Financial Aid 101" booklet for further instructions on how to view these awards, sign terms and conditions and how to accept or decline the loans that have been offered. Please remember, if you have been awarded a [redacted] scholarship, an acceptance certificate must be returned to the Financial Aid Office before these scholarships will be finalized.

Financial Aid Type	**2017 Fall**	**2018 Spring**	**2017-2018 Total**
Presidential Sch (N)	875.00	875.00	
Stafford Subsidized Loan	796.00	795.00	
Stafford Unsubsidized Loan	1,955.00	1,954.00	
Totals:	$3,626.00	$3,624.00	$7,250.00

If you have any questions after reviewing this information, please contact the Financial Aid Office at ([redacted]) [redacted] You may also email us at [redacted]

Sincerely,

[redacted]
Financial Aid Office

University F Financial Aid Offers

This institution could not find the financial aid offer templates on their shared drive from 2015-2019 (Financial Aid Director, personal communication, February 7, 2022). However, University F indicated that they have never packaged the PLUS loan (Financial Aid Director, personal communication, February 8, 2022). Further, they did not provide COA on the financial aid offers nor provide an award guide or brochure (Financial Aid Director, personal communication, March 6, 2022).

University G Financial Aid Offer, 2015

[redacted]

Office of Scholarships and Financial Assistance

[redacted]

[redacted] *office fax*

[redacted] focuses on student success- every student, every day.

[redacted]

2015-2016
FINANCIAL AID AWARD LETTER

March 9, 2015

Student ID: [redacted]

[redacted]

Dea[redacted]

We are pleased to be able to offer you the following financial aid awards for the 2015-2016 Aid Year. Please follow the enclosed instructions to ensure that these awards are processed and disbursed in a timely manner.

	Fall 2015	Spring 2016	TOTALS
Fed Work Study Eligib	1,200.00	1,200.00	$2,400.00
Subsidized Loan	1,317.00	1,316.00	$2,633.00
Unsubsidized Loan	1,434.00	1,433.00	$2,867.00
Parent PLUS Loan	4,522.00	4,522.00	$9,044.00
Distinguished Scholar	1,750.00	1,750.00	$3,500.00
[redacted] **(Es**	3,160.20	3,160.20	$6,320.40
	$13,383.20	$13,381.20	$26,764.40

TO ACCEPT YOUR AWARDS, make sure you follow the enclosed set of directions for accessing your award information on-line through [redacted]. **You may access your** [redacted] **account at** [redacted] **under the Connect\QuickTools-**[redacted] **link**. Pay careful attention to information concerning:

- ✓ Directions for accepting your award offer on-line and reporting outside scholarship resources
- ✓ Federally required **Entrance Counseling Session** and **Master Promissory Note** if accepting a subsidized or an unsubsidized loan
  - **Entrance Counseling Session at www.studentloans.gov**
  - **Master Promissory Note at www.studentloans.gov - Please allow 1 week after acceptance**
- ✓ **Perkins Loan Master Promissory Note/Entrance (If awarded Perkins) :** Complete at www.ecsi.net/prom4P (requires PIN used to complete the FAFSA) **Please allow one week after acceptance.**
- ✓ Instructions for applying for a Parent Plus Loan (please read enclosed instructions)

If future revisions of your financial aid award offer are required we will notify you through your University assigned e-mail or by postcard if an e-mail account has not yet been assigned. Please check **Financial Aid Messages** on your [redacted] account for information concerning any revisions to your award offer.

Please feel free to contact our office if you have questions about the awards being offered or the process required to get the awards accepted and credited to your [redacted] account.

University G Financial Aid Offer, 2016

[redacted]

Financial Aid Award Letter
2016-2017 Aid Year

May 1, 2016 Student ID: 999999999

Dear XXXXXXX: EFC (if available from FAFSA): 1067

The Office of Scholarships and Financial Assistance is pleased to provide your Financial Aid award letter for the 2016-2017 Aid Year. The financial aid offered is based on your financial need and/or academic achievements. Need-based awards are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Initial awards are based on an expected enrollment status of full-time and are contingent upon continued funding from federal, state, and institutional sources. If you plan to enroll at a less than full-time status, you should report this information to our office by sending an email message to [redacted]. For more information about your awards, please visit our website or call our office at 660.562.1363.

Estimated Cost of Attendance	Amount
Tuition and Fees	$9,179.00
Housing and Meals	$9,048.00
Books and Supplies	$400.00
Transportation Expenses	$1,000.00
Personal Expenses	$1,575.00
Total	**$21,202.00**

Financial Need Analysis (if applicable)		
Estimated Cost of Attendance		$21,202.00
Expected Family Contribution (EFC)	-	1067
Estimated Additional Resources	-	$0.00
Calculated Financial Need	=	**$20,135.00**

While reviewing your award letter, please remember the importance of calculating and separating amounts you pay directly to [redacted] from other indirect costs. Additional information about tuition and fees is available on the Bursar's Office website.

Financial Aid Award(s)		Fall 2016	Spring 2017	Summer 2017	Total
Federal Pell Grant	Accepted	2,383.00	2,382.00		$4,765.00
Missouri Access Grant	Accepted	750.00	750.00		$1,500.00
[redacted]	Accepted	1,250.00	1,250.00		$2,500.00
American Dream Grant	Accepted	2,063.00	2,063.00		$4,126.00
Fed Work Study Eligibility	Offered	1,200.00	1,200.00		$2,400.00
Subsidized Loan	Offered	1,750.00	1,750.00		$3,500.00
Unsubsidized Loan	Offered	1,000.00	1,000.00		$2,000.00
Parent PLUS Loan Eligibility	Offered	206.00	205.00		$411.00
Total Financial Aid Award					**$21,202.00**

Accepted awards will be processed for you and do not require any action. To accept or decline any offered awards, login to [redacted] and navigate to Financial Aid > Award > Accept Award by Aid Year. For additional information on this process please review our Financial Aid Award Letter Instructions.

Please use the [redacted] process to inform us of any scholarships or private resources you will receive that are not listed on this award letter. Receipt of aid not reported to our office may impact your eligibility for aid listed on this award letter. Please forward all private scholarship checks to the Office of Scholarships and Financial Assistance.

[redacted]

University G Financial Aid Offer, 2017

[redacted]

Financial Aid Award Letter
2016-2017 Aid Year

May 1, 2016 Student ID: 999999999

Dear XXXXXXX: EFC (if available from FAFSA): 1067

The Office of Scholarships and Financial Assistance is pleased to provide your Financial Aid award letter for the 2016-2017 Aid Year. The financial aid offered is based on your financial need and/or academic achievements. Need-based awards are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Initial awards are based on an expected enrollment status of full-time and are contingent upon continued funding from federal, state, and institutional sources. If you plan to enroll at a less than full-time status, you should report this information to our office by sending an email message to [redacted]. For more information about your awards, please visit our website or call our office at 660.562.1363.

Estimated Cost of Attendance	Amount
Tuition and Fees	$9,179.00
Housing and Meals	$9,048.00
Books and Supplies	$400.00
Transportation Expenses	$1,000.00
Personal Expenses	$1,575.00
Total	**$21,202.00**

Financial Need Analysis (if applicable)		
Estimated Cost of Attendance		$21,202.00
Expected Family Contribution (EFC)	-	1067
Estimated Additional Resources	-	$0.00
Calculated Financial Need	=	**$20,135.00**

While reviewing your award letter, please remember the importance of calculating and separating amounts you pay directly to [redacted] from other indirect costs. Additional information about tuition and fees is available on the Bursar's Office website.

Financial Aid Award(s)		Fall 2016	Spring 2017	Summer 2017	Total
Federal Pell Grant	Accepted	2,383.00	2,382.00		$4,765.00
Missouri Access Grant	Accepted	750.00	750.00		$1,500.00
[redacted]	Accepted	1,250.00	1,250.00		$2,500.00
American Dream Grant	Accepted	2,063.00	2,063.00		$4,126.00
Fed Work Study Eligibility	Offered	1,200.00	1,200.00		$2,400.00
Subsidized Loan	Offered	1,750.00	1,750.00		$3,500.00
Unsubsidized Loan	Offered	1,000.00	1,000.00		$2,000.00
Parent PLUS Loan Eligibility	Offered	206.00	205.00		$411.00
Total Financial Aid Award					**$21,202.00**

Accepted awards will be processed for you and do not require any action. To accept or decline any offered awards, login to [redacted] and navigate to Financial Aid > Award > Accept Award by Aid Year. For additional information on this process please review our Financial Aid Award Letter Instructions.

Please use the [redacted] process to inform us of any scholarships or private resources you will receive that are not listed on this award letter. Receipt of aid not reported to our office may impact your eligibility for aid listed on this award letter. Please forward all private scholarship checks to the Office of Scholarships and Financial Assistance.

[redacted]

University G Financial Aid Offer, 2018

[redacted]

2018-2019 Financial Aid Award

Student ID: 919XXXXXX

Dear [redacted]: EFC (if available from FAFSA): 4983

The Office of Scholarships and Financial Assistance is pleased to provide your award letter for the 2018-2019 Aid Year. The financial aid offered is based on financial need and/or academic achievements. Need-based awards are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). Initial awards are based on an expected enrollment status of full-time and are contingent upon continued funding from federal, state, and institutional sources. If you plan to enroll at a less than full-time status, you should report this information to our office by sending an email message to [redacted]. For more information about your awards, please visit our website or call our office at [redacted].

Estimated Cost of Attendance (COA)	
Tuition and Student Fees	$9,814.00
Other Course Fees	$56.00
Housing and Meals	$9,467.00
Estimated Direct Expenses	**$19,337.00**
Educational Supplies	$400.00
Transportation Expenses	$1,000.00
Personal Expenses	$1,575.00
Estimated Total Cost of Attendance	**$22,312.00**

Direct expenses are items you are charged by [redacted], such as tuition, fees, and housing/meals (only if you live on campus).

Indirect expenses are allowances for other items and may vary based on your needs. [redacted] will not bill you for these items.

While reviewing your award letter, remember the importance of separating amounts you pay directly to [redacted] from other indirect costs. Additional information about tuition and fees is available on the Bursar's Office website.

Financial Need Analysis (if applicable)		
Estimated Total Cost of Attendance		$22,312.00
Award Period EFC (from FAFSA)	-	4983
Estimated Additional Resources	-	$.00
Calculated Financial Need	=	$17,329.00

Your EFC is a calculated index based on the financial information you provided on your FAFSA. It is used to calculate eligibility for need-based aid and does not indicate your cost or the amount of aid you will receive.

Grant and Scholarship Eligibility		Fall 2018	Spring 2019	Summer 2019	Total
Federal Pell Grant	Accepted	$485.00	$485.00		$970.00
Missouri Access Grant	Accepted	$955.00	$955.00		$1,910.00
Academic Excellence	Accepted	$1,500.00	$1,500.00		$3,000.00
[redacted] Scholarship	Estimated	$750.00	$750.00		$1,500.00
American Dream Grant	Accepted	$1,217.00	$1,217.00		$2,434.00
Total Grants and Scholarships					**$9,814.00**
Estimated Net Cost (COA minus total grants and scholarships)					**$12,498.00**

Options To Pay Remaining Costs		Fall 2018	Spring 2019	Summer 2019	Total
Fed Work Study Eligibility	Offered	$1,200.00	$1,200.00		$2,400.00
Subsidized Loan	Offered	$1,750.00	$1,750.00		$3,500.00
Unsubsidized Loan	Offered	$1,000.00	$1,000.00		$2,000.00
Parent PLUS Loan Eligibility	Offered	$2,299.00	$2,299.00		$4,598.00
Total Financial Aid Award					**$22,312.00**

Accepted awards will be processed for you and do not require any action. To accept or decline any offered awards, login to [redacted] and navigate to Financial Aid > Award > Accept Award by Aid Year. For additional information on this process please review our Financial Aid Award Letter Instructions.

Please use the [redacted] process to inform us of any scholarships or private resources you will receive that are not listed on this award letter. Receipt of aid not reported to our office may impact your eligibility for aid listed on this award letter. Please forward all private scholarship checks to the Office of Scholarships and Financial Assistance.

[redacted] | Office of Scholarships and Financial Assistance

[redacted]

University H Financial Aid Offer, 2015

[redacted] / **STUDENT FINANCIAL SERVICES**

/ 2015-2016 FINANCIAL AID AWARD INFORMATION

August 22, 2015
Student ID: «ID»

Dear «FA_FIRST_NAME» «LAST_NAME»:

Student Financial Services is pleased to provide your 2015-2016 award letter. The financial aid offered is based on financial need and/or academic achievements. Need based awards are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). These awards are based on full-time enrollment and contingent upon continued funding from federal, state, and institutional sources. Financial aid may not cover all direct and indirect costs.

Estimated Direct Costs	
Tuition and Fees	«FA_TUITION_FEES_AMT»
Housing and Meals	«FA_RMBRD_COMP»
Textbook Rental	«FA_BOOK_RENTAL_COMP»
Total Estimated Direct Costs	«FA_TOT_EST_DIRECT»

Direct costs are items you are charged by [redacted] such as tuition, fees, housing/meals (only if you live on campus), and textbook rental.

Estimated Indirect Costs	
Educational Supplies	«FA_BKS_COMP»
Transportation Expenses	«FA_TRANS_COMP»
Personal Supplies	«FA_PERS_STAF_AMT»
Total Estimated Indirect Costs	«FA_TOT_EST_INDIRECT»
Estimated Total Cost of Attendance	«FA_EST_TOTAL_COA»

Indirect costs are allowances for other items and may vary based on your needs. [redacted] will not charge you for these items.

While reviewing your award letter, remember the importance of separating amounts you pay directly to [redacted] (direct costs) from other indirect costs. Additional information about tuition and fees is available on the Student Financial Services website ([redacted].

Financial Need Analysis		
Estimated Total Cost of Attendance		«FA_EST_TOTAL_COA»
EFC *(from FAFSA)*	–	«FA_TOTAL_EFC»
Estimated Additional Resources	–	$.00«TOT_ORES_AMT»

Calculated Financial Need	=	$20,534.00

Your EFC is a calculated index based on the financial information you provided on your FAFSA. It is used to determine eligibility for need based aid and does not indicate your cost or the amount of aid you will receive.

Grant and Scholarship Eligibility	Fall 2018	Spring 2019	Total
«FA_AWARD_DESC_GS»	«FA_TERM01_AMT_GRSC»	«FA_TERM02_AMT_GRSC»	«FA_TOT_AWRD_AMT_GS»
Total Grants and Scholarships			«FA_GTOT_AWARD_AMT_GRSC»

Loan and Work Study Eligibility	Fall 2018	Spring 2019	Total
«FA_AWARD_DESC_LNS»	«FA_TERM01_AMT_LNS»	«FA_TERM02_AMT_LNS»	«FA_TOT_AWRD_AMT_LNS»
Total Loans and Work Study			«FA_GTOT_AWARD_AMT_LNS»
Total Financial Aid Eligibility			«GTOT_AWARD_AMT»

To review/accept financial aid awards: login to [redacted] and view "Financial Aid Awards" on the *'Student SS'* tab. For detailed instructions review 'View/Accept Financial Aid' ([redacted]. Less than full-time enrollment may affect aid awarded. NO FEDERAL/STATE AID WILL BE PROCESSED UNTIL YOU HAVE AGREED TO THE TERMS & CONDITIONS ONLINE.

Please notify us of any scholarships/outside funding you will receive that is not listed above by emailing [redacted]. Receipt of aid not reported to our office may impact your eligibility for aid listed on this award letter. Please forward all scholarship checks to Student Financial Services.

We look forward to assisting you with your financial needs.

[redacted] / [redacted]
[redacted] / T[redacted] / F[redacted]

University H Financial Aid Offer, 2016

[redacted]

/ STUDENT FINANCIAL SERVICES

/ 2016-2017 FINANCIAL AID AWARD INFORMATION

August 23, 2016
Student ID: «ID»

Dear «FA_FIRST_NAME» «LAST_NAME»:

Student Financial Services is pleased to provide your 2016-2017 award letter. The financial aid offered is based on financial need and/or academic achievements. Need based awards are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). These awards are based on full-time enrollment and contingent upon continued funding from federal, state, and institutional sources. Financial aid may not cover all direct and indirect costs.

Estimated Direct Costs	
Tuition and Fees	«FA_TUITION_FEES_AMT»
Housing and Meals	«FA_RMBRD_COMP»
Textbook Rental	«FA_BOOK_RENTAL_COMP»
Total Estimated Direct Costs	«FA_TOT_EST_DIRECT»

Direct costs are items you are charged by [redacted] such as tuition, fees, housing/meals (only if you live on campus), and textbook rental.

Estimated Indirect Costs	
Educational Supplies	«FA_BKS_COMP»
Transportation Expenses	«FA_TRANS_COMP»
Personal Supplies	«FA_PERS_STAF_AMT»
Total Estimated Indirect Costs	«FA_TOT_EST_INDIRECT»
Estimated Total Cost of Attendance	«FA_EST_TOTAL_COA»

Indirect costs are allowances for other items and may vary based on your needs. [redacted] will not charge you for these items.

While reviewing your award letter, remember the importance of separating amounts you pay directly to [redacted] (direct costs) from other indirect costs. Additional information about tuition and fees is available on the Student Financial Services website ([redacted].

Financial Need Analysis		
Estimated Total Cost of Attendance		«FA_EST_TOTAL_COA»
EFC *(from FAFSA)*	–	«FA_TOTAL_EFC»
Estimated Additional Resources	–	$.00«TOT_ORES_AMT»

Calculated Financial Need	=	$20,534.00

Your EFC is a calculated index based on the financial information you provided on your FAFSA. It is used to determine eligibility for need based aid and does not indicate your cost or the amount of aid you will receive.

Grant and Scholarship Eligibility	Fall 2018	Spring 2019	Total
«FA_AWARD_DESC_GS»	«FA_TERM01_AMT_GRSC»	«FA_TERM02_AMT_GRSC»	«FA_TOT_AWRD_AMT_GS»
Total Grants and Scholarships			«FA_GTOT_AWARD_AMT_GRSC»

Loan and Work Study Eligibility	Fall 2018	Spring 2019	Total
«FA_AWARD_DESC_LNS»	«FA_TERM01_AMT_LNS»	«FA_TERM02_AMT_LNS»	«FA_TOT_AWRD_AMT_LNS»
Total Loans and Work Study			«FA_GTOT_AWARD_AMT_LNS»
Total Financial Aid Eligibility			«GTOT_AWARD_AMT»

To review/accept financial aid awards: login to [redacted] and view "Financial Aid Awards" on the *'Student SS'* tab. For detailed instructions review 'View/Accept Financial Aid' ([redacted]. Less than full-time enrollment may affect aid awarded. NO FEDERAL/STATE AID WILL BE PROCESSED UNTIL YOU HAVE AGREED TO THE TERMS & CONDITIONS ONLINE.

Please notify us of any scholarships/outside funding you will receive that is not listed above by emailing [redacted]. Receipt of aid not reported to our office may impact your eligibility for aid listed on this award letter. Please forward all scholarship checks to Student Financial Services.

We look forward to assisting you with your financial needs.

[redacted] / [redacted]
[redacted] / T [redacted] / F [redacted]

University H Financial Aid Offer, 2017

[redacted] / STUDENT FINANCIAL SERVICES

/ 2017-2018 FINANCIAL AID AWARD INFORMATION

August 20, 2017
Student ID: «ID»

Dear «FA_FIRST_NAME» «LAST_NAME»:

Student Financial Services is pleased to provide your 2017-2018 award letter. The financial aid offered is based on financial need and/or academic achievements. Need based awards are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). These awards are based on full-time enrollment and contingent upon continued funding from federal, state, and institutional sources. Financial aid may not cover all direct and indirect costs.

Estimated Direct Costs	
Tuition and Fees	«FA_TUITION_FEES_AMT»
Housing and Meals	«FA_RMBRD_COMP»
Textbook Rental	«FA_BOOK_RENTAL_COMP»
Total Estimated Direct Costs	«FA_TOT_EST_DIRECT»

Direct costs are items you are charged by [redacted] such as tuition, fees, housing/meals (only if you live on campus), and textbook rental.

Estimated Indirect Costs	
Educational Supplies	«FA_BKS_COMP»
Transportation Expenses	«FA_TRANS_COMP»
Personal Supplies	«FA_PERS_STAF_AMT»
Total Estimated Indirect Costs	«FA_TOT_EST_INDIRECT»
Estimated Total Cost of Attendance	«FA_EST_TOTAL_COA»

Indirect costs are allowances for other items and may vary based on your needs. [redacted] will not charge you for these items.

While reviewing your award letter, remember the importance of separating amounts you pay directly to [redacted] (direct costs) from other indirect costs. Additional information about tuition and fees is available on the Student Financial Services website ([redacted]).

Financial Need Analysis		
Estimated Total Cost of Attendance		«FA_EST_TOTAL_COA»
EFC (from FAFSA)	–	«FA_TOTAL_EFC»
Estimated Additional Resources	–	$.00«TOT_ORES_AMT»

Calculated Financial Need	=	$20,534.00

Your EFC is a calculated index based on the financial information you provided on your FAFSA. It is used to determine eligibility for need based aid and does not indicate your cost or the amount of aid you will receive.

Grant and Scholarship Eligibility	Fall 2018	Spring 2019	Total
«FA_AWARD_DESC_GS»	«FA_TERM01_AMT_GRSC»	«FA_TERM02_AMT_GRSC»	«FA_TOT_AWRD_AMT_GS»
Total Grants and Scholarships			«FA_GTOT_AWARD_AMT_GRSC»

Loan and Work Study Eligibility	Fall 2018	Spring 2019	Total
«FA_AWARD_DESC_LNS»	«FA_TERM01_AMT_LNS»	«FA_TERM02_AMT_LNS»	«FA_TOT_AWRD_AMT_LNS»
Total Loans and Work Study			«FA_GTOT_AWARD_AMT_LNS»
Total Financial Aid Eligibility			«GTOT_AWARD_AMT»

To review/accept financial aid awards: login to [redacted] and view "Financial Aid Awards" on the *'Student SS'* tab. For detailed instructions review *'View/Accept Financial Aid'* ([redacted]. Less than full-time enrollment may affect aid awarded. NO FEDERAL/STATE AID WILL BE PROCESSED UNTIL YOU HAVE AGREED TO THE TERMS & CONDITIONS ONLINE.

Please notify us of any scholarships/outside funding you will receive that is not listed above by emailing [redacted]. Receipt of aid not reported to our office may impact your eligibility for aid listed on this award letter. Please forward all scholarship checks to Student Financial Services.

We look forward to assisting you with your financial needs.

[redacted] / [redacted]
[redacted] / T [redacted] / F [redacted]

University H Financial Aid Offer, 2018

[redacted] / STUDENT FINANCIAL SERVICES

/ 2018-2019 FINANCIAL AID AWARD INFORMATION

February 20, 2022
Student ID: «ID»

Dear «FA_FIRST_NAME» «LAST_NAME»:

Student Financial Services is pleased to provide your 2018-2019 award letter. The financial aid offered is based on financial need and/or academic achievements. Need based awards are calculated using your Expected Family Contribution (EFC) from your Free Application for Federal Student Aid (FAFSA). These awards are based on full-time enrollment and contingent upon continued funding from federal, state, and institutional sources. Financial aid may not cover all direct and indirect costs.

Estimated Direct Costs	
Tuition and Fees	«FA_TUITION_FEES_AMT»
Housing and Meals	«FA_RMBRD_COMP»
Textbook Rental	«FA_BOOK_RENTAL_COMP»
Total Estimated Direct Costs	«FA_TOT_EST_DIRECT»

Direct costs are items you are charged by [redacted] such as tuition, fees, housing/meals (only if you live on campus), and textbook rental.

Estimated Indirect Costs	
Educational Supplies	«FA_BKS_COMP»
Transportation Expenses	«FA_TRANS_COMP»
Personal Supplies	«FA_PERS_STAF_AMT»
Total Estimated Indirect Costs	«FA_TOT_EST_INDIRECT»
Estimated Total Cost of Attendance	«FA_EST_TOTAL_COA»

Indirect costs are allowances for other items and may vary based on your needs. [redacted] will not charge you for these items.

While reviewing your award letter, remember the importance of separating amounts you pay directly to [redacted] (direct costs) from other indirect costs. Additional information about tuition and fees is available on the Student Financial Services website ([redacted].

Financial Need Analysis		
Estimated Total Cost of Attendance		«FA_EST_TOTAL_COA»
EFC *(from FAFSA)*	–	«FA_TOTAL_EFC»
Estimated Additional Resources	–	$.00«TOT_ORES_AMT»

Calculated Financial Need	=	$20,534.00

Your EFC is a calculated index based on the financial information you provided on your FAFSA. It is used to determine eligibility for need based aid and does not indicate your cost or the amount of aid you will receive.

Grant and Scholarship Eligibility	Fall 2018	Spring 2019	Total
«FA_AWARD_DESC_GS»	«FA_TERM01_AMT_GRSC»	«FA_TERM02_AMT_GRSC»	«FA_TOT_AWRD_AMT_GS»
Total Grants and Scholarships			«FA_GTOT_AWARD_AMT_GRSC»

Loan and Work Study Eligibility	Fall 2018	Spring 2019	Total
«FA_AWARD_DESC_LNS»	«FA_TERM01_AMT_LNS»	«FA_TERM02_AMT_LNS»	«FA_TOT_AWRD_AMT_LNS»
Total Loans and Work Study			«FA_GTOT_AWARD_AMT_LNS»
Total Financial Aid Eligibility			«GTOT_AWARD_AMT»

To review/accept financial aid awards: login to [redacted] ([redacted] and view "Financial Aid Awards" on the *'Student SS'* tab. For detailed instructions review 'View/Accept Financial Aid' ([redacted]. Less than full-time enrollment may affect aid awarded. NO FEDERAL/STATE AID WILL BE PROCESSED UNTIL YOU HAVE AGREED TO THE TERMS & CONDITIONS ONLINE.

Please notify us of any scholarships/outside funding you will receive that is not listed above by emailing [redacted]. Receipt of aid not reported to our office may impact your eligibility for aid listed on this award letter. Please forward all scholarship checks to Student Financial Services.

We look forward to assisting you with your financial needs.

[redacted] / [redacted]
[redacted] / T[redacted] / F[redacted]

University I Financial Aid Offer, 2015

[redacted]

Financial Aid Office
([redacted]) [redacted]
([redacted]) [redacted] in Missouri
([redacted]) [redacted] FAX

[redacted]

22-JUL-2015

[redacted]

STUDENT ID: [redacted]
User Name: [redacted]

Dear [redacted]:

Congratulations on your acceptance to [redacted]--a smart choice to invest in your future. On behalf of [redacted], we are pleased to offer you this award package for the 2015-2016 Academic Year in response to your FAFSA results.

	Fall 2015	Spring 2016	Total Award
** GRANTS & SCHOLARSHIPS **			
[redacted] Scholarship	250.00	250.00	500.00
Federal Pell Grant	1,113.00	1,112.00	2,225.00
Access Missouri Grant	925.00	925.00	1,850.00
Combined Ability Scholarship	1,000.00	1,000.00	2,000.00
President's Honorary Schol	250.00	250.00	500.00
Private Scholarship 1	1,000.00	1,000.00	2,000.00
Private Scholarship 2	250.00		250.00
[redacted] Access Grant	500.00	500.00	1,000.00
Women's Track Scholarship	600.00	600.00	1,200.00
** LOANS **			
Federal Perkins Loan	1,000.00	1,000.00	2,000.00
Federal Subsidized Direct Loan	1,750.00	1,750.00	3,500.00
Federal Unsub. Direct Loan	1,000.00	1,000.00	2,000.00
TOTALS:	$9,638.00	$9,387.00	$19,025.00

We reserve the right to revise this aid package to allow for additional awards you receive or corrections to your aid application. Also, an offer of aid assumes a level of federal and state appropriations that are frequently undetermined at the time awards are made. If legislative bodies fail to provide the amount anticipated, offers may have to be reduced or canceled.

Accepting Awards: Instructions are included regarding how to access our [redacted] portal to complete the award acknowledgement process electronically for federal and state awards. This on-line process can only be completed once. If you decide to change your responses after you have submitted the information, you will need to contact our office. Please accept your award package within 30 days of receipt of this letter. If [redacted] funded scholarships are the only aid you are accepting, no action is necessary.

Parent PLUS Loan: Federal parent loans are available to qualified applicants to cover the remaining cost of attendance after financial aid is applied. Refer to [redacted] for more information.

Renewal of Awards: Federal aid programs, Access Missouri and [redacted] Access Grants require that a FAFSA is filed each year to determine eligibility. Satisfactory Academic Progress (SAP) must be maintained and may vary between programs. [redacted] academic scholarships and Bright Flight have different renewal stipulations. Renewal guidelines and the SAP policy for all programs can be found on our web site at [redacted].

If you have any questions regarding your aid package or have special circumstances, please contact our office. Refer to [redacted] for information on non-need based loans, forms, other financial aid programs, and financial literacy information.

Sincerely,

[redacted]
Financial Aid Director

University I Financial Aid Offer, 2016

Financial Aid Office
([redacted]) [redacted]
([redacted]) [redacted] in Missouri
([redacted]) [redacted] FAX
[redacted]

[redacted]

[redacted]

[redacted]

August 03, 2016

[redacted]

STUDENT ID: [redacted]
User Name: [redacted]@[redacted]

Dear [redacted],

Congratulations on your acceptance to [redacted]--a smart choice to invest in your future. On behalf of [redacted], we are pleased to offer you this award package for the 2016-2017 Academic Year in response to your FAFSA results.

	Fall 2016	Spring 2017	Total Award
** GRANTS & SCHOLARSHIPS **			
Federal Pell Grant	1,733.00	1,732.00	3,465.00
Access Missouri Grant	1,125.00	1,125.00	2,250.00
[redacted] Access Grant Renewal	500.00	500.00	1,000.00
[redacted] Track Scholarship	1,000.00	1,000.00	2,000.00
** LOANS **			
Federal Perkins Loan	750.00	750.00	1,500.00
Federal Subsidized Direct Loan	2,250.00	2,250.00	4,500.00
Federal Unsub. Direct Loan	1,000.00	1,000.00	2,000.00
TOTALS:	$8,358.00	$8,357.00	$16,715.00

We reserve the right to revise this aid package to allow for additional awards you receive or corrections to your aid application. Also, an offer of aid assumes a level of federal and state appropriations that are frequently undetermined at the time awards are made. If legislative bodies fail to provide the amount anticipated, offers may have to be reduced or cancelled.

Accepting Awards: Instructions are included regarding how to access our [redacted] portal to complete the award acknowledgement process electronically for federal and state awards. This on-line process can only be completed once. If you decide to change your responses after you have submitted the information, you will need to contact our office. Please accept your award package within 30 days of receipt of this letter. If [redacted] funded scholarships are the only aid you are accepting, no action is necessary.

Parent PLUS Loan: Federal parent loans are available to qualified applicants to cover the remaining cost of attendance after financial aid is applied. Refer to [redacted] for more information.

Renewal of Awards: Federal aid programs, Access Missouri and [redacted] Access Grants require that a FAFSA is filed each year to determine eligibility. Satisfactory Academic Progress (SAP) must be maintained and may vary between programs. [redacted] academic scholarships and Bright Flight have different renewal stipulations. Renewal guidelines and the SAP policy for all programs can be found on our web site at [redacted].

If you have any questions regarding your aid package or have special circumstances, please contact our office. Refer to [redacted] for information on non-need based loans, forms, other financial aid programs, and financial literacy information.

Sincerely,

[redacted]
Financial Aid Director

University I Financial Aid Offer, 2017

Financial Aid Office
[redacted] [redacted] in Missouri
[redacted] FAX
[redacted]

[redacted]

[redacted]

July 12, 2017

[redacted]

STUDENT ID: [redacted]
User Name: [redacted]

Dear [redacted],

Congratulations on your acceptance to [redacted]--a smart choice to invest in your future. On behalf of [redacted] we are pleased to offer you this award package for the2017-2018 Academic Year in response to your FAFSA results.

	Fall 2017	Spring 2018	Total Award
** GRANTS & SCHOLARSHIPS **			
Federal Pell Grant	2,135.00	2,135.00	4,270.00
Access Missouri Grant	1,000.00	1,000.00	2,000.00
[redacted] Foundation Schl	100.00	100.00	200.00
[redacted] Foundation Sc	250.00	250.00	500.00
[redacted] Access Grant Renewal	500.00	500.00	1,000.00
** LOANS **			
Federal Perkins Loan	700.00	700.00	1,400.00
Federal Subsidized Direct Loan	2,750.00	2,750.00	5,500.00
Federal Unsub. Direct Loan	1,000.00	1,000.00	2,000.00
** EMPLOYMENT **			
Federal College Work-Study	900.00	900.00	1,800.00
TOTALS:	$9,335.00	$9,335.00	$18,670.00

We reserve the right to revise this aid package to allow for additional awards you receive or corrections to your aid application. Also, an offer of aid assumes a level of federal and state appropriations that are frequently undetermined at the time awards are made. If legislative bodies change the amount anticipated, offers may be increased, reduced or cancelled.

Accepting Awards: Instructions are included regarding how to access your [redacted] portal to complete the award acknowledgement process electronically for federal and state awards. This on-line process can only be completed once. If you decide to change your responses after you have submitted the information, you will need to contact our office. If [redacted] funded scholarships are the only aid you are accepting, we will assume acceptance and no action is necessary.

Parent PLUS Loan: Federal parent loans are available to qualified applicants to cover the remaining cost of attendance after financial aid is applied. Refer to [redacted] for more information.

Renewal of Awards: Federal aid programs, Access Missouri and [redacted] Access Grants require that a FAFSA is filed each year to determine eligibility. Satisfactory Academic Progress (SAP) must be maintained and may vary between programs. [redacted] academic scholarships and Bright Flight have different renewal stipulations. Renewal guidelines and the SAP policy for all programs can be found on our web site at [redacted]

If you have any questions regarding your aid package or have special circumstances, don't hesitate to contact our office. Refer to [redacted] for information on non-need based loans, forms, other financial aid programs, and financial literacy information.

Sincerely,

[redacted]
Director, Financial Aid Office

University I Financial Aid Offer, 2018

[redacted]

Financial Aid Award Notification 2018-2019

[redacted]

Student ID: [redacted]

[redacted]

May 30, 2018

PLEASE NOTE: Dollar amounts are listed by academic year (fall and spring semesters). Divide by two to arrive at per semester amount(s).

The Financial Aid Office at [redacted] is pleased to offer you this award package for the **2018-2019 Academic Year** in response to your FAFSA results. Need-based awards are calculated using your Expected Family Contribution (EFC) from your FAFSA. Initial awards are based on an expected enrollment status of full-time and are contingent upon continued funding from federal, state, and institutional sources. Your actual costs will be calculated when you receive your first bill in August.

Estimated Cost of Attendance

DIRECT COST–Academic and Living Expenses
Represent costs that are directly associated with enrollment. Tuition, fees, and room and board (if you live on campus) are directly charged by [redacted].

Tuition	$7,854
Housing & Meals	$8,780
AVERAGE TOTAL DIRECT COSTS	$16,634

INDIRECT COST–Miscellaneous Expenses
Represent items such as transportation, books, supplies, and other personal expenses which are calculated using an average amount per academic year. You are in control of how much you spend on these items. Indirect costs are NOT charged to your [redacted] account.

Books & Supplies	$1,000
Personal	$2,500
Transportation	$1,300
AVERAGE TOTAL INDIRECT COSTS	$4,800

Gift Aid—Scholarships & Grants

Grants and scholarships are considered gift aid that does not require repayment. Gift aid for which you are eligible may include awards from federal and state programs, as well as institutional grants and scholarships. You must reapply through the FAFSA each year to be considered for federal, state, and institutional grants. If you receive additional scholarships and/or grants that are not listed on this notification, your student loans and/or Work-Study funds may need to be reduced or cancelled. If private scholarships are listed, you may login to [redacted] for individual award amounts.

Federal Pell Grant	$6,095
Access Missouri Grant	$2,050
Transfer Recognition Schol	$1,500
Federal SEOG Grant	$400
TOTAL GIFT AID	$10,045

Options to Pay Remaining Costs

A portion of your cost can be funded through federal student loans, federal parent PLUS loans, or private loan programs. These loans typically have the most attractive interest rates and repayment terms. Federal Work-Study provides part-time jobs for students with financial need, allowing them to earn money to pay educational expenses. Many students are also employed on and off campus in non work-study positions.

Federal Subsidized Direct Loan	$5,500
Federal Unsub. Direct Loan	$2,000
TOTAL SELF HELP AID	$7,500

Total Direct & Indirect Costs:	$21,434
Total Aid Offered:	$17,545
DIFFERENCE:	$3,889

Total Direct Costs:	$16,634
Total Aid Offered:	$17,545
DIFFERENCE:	-$911

A positive balance indicates your need to develop a plan for covering the balance of your anticipated costs. Information in this packet will assist you in developing a plan.

A negative balance indicates you have more financial aid than estimated costs. If you have been offered Student Loans, you may want to consider accepting a smaller amount of loan to keep your student loan payments more manageable. It is best to only borrow what you absolutely need to cover your educational costs.

If you have been offered Federal Work-Study, those funds are payable via paycheck throughout the semester for actual hours worked. If you choose to decline the work-study, or do not work sufficient hours, you will not receive the funding in total. Please adjust your budget accordingly. Contact us at [redacted] or [redacted] if you have questions or need additional information.

RENEWAL OF AWARDS: Federal aid programs, Access Missouri, [redacted] Access Grant, and some Foundation awards require that a FAFSA be filed each year to determine eligibility. Satisfactory Academic Progress (SAP) must be maintained and may vary between programs. [redacted] academic scholarships and Bright Flight have different renewal criteria. Renewal guidelines and the SAP policy for all programs can be found on our website at [redacted]

[redacted] reserves the right to exchange scholarship and grant award types based on availability.
Additional awards you receive or corrections to your application could also result in a change to this aid package.

University J Financial Aid Offers

This institution could not provide a copy of the financial aid offer prior to the 2019-2020 aid year but provided a copy of the 2019-2020 offer since it had a similar format to the 2018-2019 financial aid offer (Financial Aid Director, personal communication, March 12, 2022). The director for University J indicated that they packaged the PLUS loan for the 2015-2017 aid years and changed to a "Credit Based Educational Loan" placeholder for the 2018 aid year (Financial Aid Director, personal communication, March 12, 2022). The director for University J stated the institution has always included COA and provided students a corresponding guide with the financial aid offer (Financial Aid Director, personal communication, March 12, 2022).

[redacted]

July 8, 2019

[redacted]

Dear [redacted],

We are pleased to provide you with this estimated financial aid award letter for the 2019-2020 academic year. The funds included are based on the information you submitted on the FAFSA and the assumption that you will enroll as a full-time student. Your estimated financial aid assistance is detailed on the reverse of this letter.

[redacted] offers a quality university experience at a cost below both state and national averages. We invite you to compare your estimated remaining costs after financial aid with those of other institutions to confirm that you are making a great choice. We also invite you to visit [redacted] for more information.

Please note that you must take additional action to accept and finalize your awards. The *Guide to Your 2019-2020 Financial Aid Award* enclosed with this letter provides step-by-step instructions to finalize your awards as well as other useful financial and university information. If subsequent awards are received by our office (e.g., you receive an outside scholarship) your award will be revised and our office will notify you of the changes.

Finally, your student ID, also known as your [redacted], is [redacted]. You will need this number to set up your [redacted] account (if you have not already done so) and when conducting official business with the University.

Again, congratulations on your admission to [redacted] We look forward to having you with us during the 2019-2020 academic year. If you have any questions about this estimated award or you would like assistance from our team, please let us know.

Sincerely,

[redacted]

[redacted]

[redacted]

2019-2020 ESTIMATED FINANCIAL AID AWARD

[redacted]

These estimates are based on full-time student status for the academic year and your financial need as determined by the FAFSA. If you do not enroll full-time or changes are made to your FAFSA the awards may change. All costs and funds will be divided between semesters (e.g., half fall and half spring). Please see the attached guide for additional information.

[redacted] Estimated [redacted] 2019-2020 Year Costs

Direct Costs	
Tuition & Fees	$7,452
Housing & Meals (living on- or off-campus)	$9,106
Subtotal of Direct Costs	**$16,558**
Indirect Costs	
Books & Supplies	$1,288
Transportation	$984
Personal Expenses	$2,871
Loan Fees	$119
Subtotal of Indirect Costs	**$5,262**
TOTAL ESTIMATED 2019-2020 COSTS	**$21,820**

What are these costs?

The Federal Department of Education requires all schools to develop a Cost of Attendance (COA). The COA is calculated annually based on average costs reported by our students while attending [redacted]

Because averages are used, your actual costs will most likely vary based on decisions you make. For example, if you choose to live at home and commute to campus your actual costs for Housing & Meals may be less than the figure provided.

See the attached guide for additional information about calculating your individual costs.

[redacted] Estimated Financial Assistance

Gift Aid	
Access Missouri Program	$2,000
Federal Pell Grant	$6,195
Inclusive Excellence Scholarship	$4,000
Other Aid	
	N/A
Student Loans	
Subsidized Direct Loan	$3,500
Unsubsidized Direct Loan	$2,000
TOTAL ESTIMATED AID ELIGIBILITY	**$17,695**

Types of Awards

The awards listed here can include gift aid (funds that do not need to be paid back such as grants, scholarships, waivers, etc.), "earn it" aid (Federal Work Study), and student loan funds (which will need to be paid back after graduation). Additional funds may be added to your award package as we get closer to the fall term. Watch for updates!

See the attached guide for more information. It's important that you understand your aid offer and contact our office if you have any questions.

[redacted] Estimated Remaining Direct Costs After Assistance

Total Estimated Direct Costs	$16,558
Total Estimated Financial Assistance	$17,695
ESTIMATED DIRECT COSTS AFTER AID	**$0**

Your Costs

Direct costs are those usually billed directly by [redacted] These generally make-up the bulk of a student's account balance for the year, which is why they are listed again.

[redacted] Credit-Based Educational Loan Eligibility

Based on your award package, you may apply for credit-based loan funds up-to the amount below:

Credit-Based Educational Loan	$4,125

Additional Loan Funds

If additional funds are needed you may consider applying for a Parent PLUS loan or a private loan. These are called *credit-based loans* because they are contingent on an approved credit check.

This financial aid estimation is calculated based on the information provided by the student. These estimates do not represent a final determination for an actual award of financial assistance. Any estimates calculated will not be guaranteed by the U.S. Secretary of Education, the State of Missouri, or the [redacted] The University will reasonably endeavor to notify you of any changes to your estimated and finalized award. Program cost and financial aid availability are subject to change. Any further changes made by the federal government, state agencies, or the institution could result in a different award.

Appendix B

Focus Group Invitation Email

I am working on my doctorate in Educational Leadership and Policy Analysis through Mizzou. My dissertation is looking at financial aid offers and for my study I am looking at public, four-year universities in Missouri. I am contacting you to ask if you will participate in a focus group via Zoom. Please indicate your desire to participate with the focus group through this Qualtrics link: https://missouri.qualtrics.com/jfe/form/SV_bNwlQCA8J1KViHY.

More details about the study below:

The study: The purpose of this study is to evaluate financial aid offers and the rate of Parent PLUS borrowing at public, four-year universities in Missouri from 2015-2019. The study is investigating if packaging Parent PLUS loans in financial aid offers affects the rate of PLUS borrowing.

Why the study is important: The study will investigate the impact of Parent PLUS loan borrowing by analyzing if including the PLUS loan to cover the cost of attendance in a financial aid offer results in a statistically higher rate of Parent PLUS loan borrowing. A comparison of the 13 Missouri public universities' financial aid offers may uncover the importance of standardizing postsecondary financial aid offers.

Why have I been asked to participate? You are asked to participate in a focus group of financial aid directors from the 13 public four-year universities in Missouri since you have expertise that could not be accessed any other way. Financial aid directors possess a thorough knowledge of all aspects of college student financial aid administration. As such, you are key to this study's goal of understanding financial aid offers and Parent PLUS loan borrowing.

What will be done with the results? This work will be published through MOspace since that is the University of Missouri's repository for dissertations. Results of the study will be submitted as a conference session proposal with the Missouri Association of Student Financial Aid Personnel (MASFAP). Results of the study will also be submitted as a journal article submission to the *Journal of Student Financial Aid*.

Confidentiality: There are no risks involved in taking part in this study. Your participation in the focus group is voluntary. Refusal to participate will involve no penalty to you. If you agree to participate, you may stop or leave at any time. Your complete honesty is appreciated and all comments will be kept confidential by the researcher. Confidentiality will be maintained by randomly numbering participants and removing institutional designation, so a comment would read "Financial Aid Director 2 shared that…". The coding system will only be available to the researcher and not shared with others. The researcher asks that participants respect the privacy of fellow participants and not repeat what is said in the focus group session to anyone outside of the group.

Recording: The focus group session will be recorded via Zoom to assist with capturing comments for analysis. The Zoom recording and transcription will only be available to the researcher and not shared with others, stored on an external drive, kept for one year and then deleted.

Questions? If you have any questions about the study, you may email Tyler Johnson at johnsontyle@mst.edu or email the dissertation supervisor Dr. Tim Wall at wallti@umsystem.edu.

Appendix C

Focus Group Consent Form

Consent to Participate in a Research Study

Project Title: An Analysis of Financial Aid Offers and Parent Plus Loan Borrowing from 2015-2019 at Missouri, Public Four-Year Universities

Principal Investigator/Researcher: Tyler Johnson (Dr. Tim Wall, dissertation supervisor)

IRB Reference Number: 2087822

You are being invited to take part in a research project. You must be 18 years of age or older. Your participation is voluntary, and you may stop being in this study at any time. The purpose of this research project is to evaluate financial aid offers and the rate of Parent PLUS borrowing at public, four-year universities in Missouri from 2015-2019. The study is investigating if packaging Parent PLUS loans in financial aid offers affects the rate of PLUS borrowing. You are being asked to participate in a focus group of financial aid directors from the 13 public four-year universities in Missouri. Your participation should last up to 60 minutes. The information you provide will be kept confidential and only the research team will have access.

If you have questions about this study, you can contact the University of Missouri researcher at (573-341-7240, johnsontyle@mst.edu) or the dissertation supervisor at (660-562-1179, wallti@umsystem.edu). If you have questions about your rights as a research participant, please contact the University of Missouri Institutional Review Board (IRB) at 573-882-3181 or muresearchirb@missouri.edu. The IRB is a group of people who review research studies to make sure the rights and welfare of participants are protected. If you want to talk privately about any concerns or issues related to your participation, you may contact the Research Participant Advocacy at 888-280-5002 (a free call) or email muresearchrpa@missouri.edu.

You can ask the researcher to provide you with a copy of this consent for your records, or you can save a copy of this consent if it has already been provided to you. We appreciate your consideration to participate in this study.

[ ] Yes, I have read the informed consent information and **agree** to take part in the focus group study.

[ ] No, I have read the informed consent information and I **do not** want to take part in the focus group study.

Name:

Date:

Appendix D

Focus Group Questions with Financial Aid Directors

1. Tell me your name, what institution you are with, and how long you have been director at your school?

2. What is the first thing that comes to mind when you hear the phrase "Parent PLUS loan"?

3. What do you like best about the Parent PLUS loan program?

4. If you could change one aspect of the Parent PLUS loan, what would it be?

5. At your university, which stakeholders have input on what is included with your financial aid offer? Please give the role/title of the stakeholders, not names.

6. What prompted your institution to package (or not package) the Parent PLUS loan on your financial aid offer?

7. Do you think your institution should package (or not package) the Parent PLUS loan on your financial aid offer?

8. Suppose you had one minute to talk with the Secretary of Education on the topic of the Parent PLUS loan program. What would you say?

9. Is there anything about the Parent PLUS loan that we should have talked about but didn't?

Appendix E

Focus Group Session One Transcription (edited for readability and clarity)

Tyler Johnson: The first question that I have for each of you would be, can you tell me what your name would be, what institution you're with, and then how long you've been the financial aid director at your school. To get things started, Financial Aid Director 1 let's start with you.

Financial Aid Director 1: My name is Financial Aid Director 1. I am the director of financial aid at University I. I've been with the university for 15 years; 12 of those were in the business office and I've been in financial aid for the last three years.

Tyler Johnson: Alright, thank you and Financial Aid Director 2.

Financial Aid Director 2: Hey I'm Financial Aid Director 2 and I work as the financial aid director at University E in City, Missouri. I've worked here as Director for the last [pauses] since 2010 so that would be almost 12 years.

Financial Aid Director 3: Financial Aid Director 3, I'm at University G and I've been here since summer 2015, so I guess that makes it seven years.

Tyler Johnson: Thank you so much... Now that we've gotten past that introductory question our next questions are meant to be conversational for you each to kind of play off one another's comments. With this next question I'll throw it out and just let whoever wants to answer first take it from there. What is the first thing that comes to mind when you hear the phrase Parent PLUS loan?

Financial Aid Director 1: Well, for me that means that the student didn't have enough aid to cover their balance, so we have maybe recommended that the family look into a Parent PLUS loan. That is what would come to mind.

Financial Aid Director 3: Family debt. If you want a like short and sweet kind of thing, versus student debt. I guess that's the comparison.

Financial Aid Director 2: High interest rate, mainly because in comparison with all the other loan products out there, the PLUS loan has typically the highest interest rate and it's fixed so there's not a whole lot of [pauses] opportunity to compete, I guess.

Tyler Johnson: Alright, thank you. My next question for the three of you is what do you like best about the Parent PLUS loan program?

Financial Aid Director 3: I would say opportunity. It does have the highest interest rate. For what that's worth it also has a pretty high origination fee, which you don't see in most other places, which is a cost to the family. But on the on the good side, I think opportunity. It's also one of the easiest to be approved, so if a family is going to be approved for something and there's only one thing they can possibly be approved for, it's more likely to be the Parent PLUS loan than other types of credit-based loans.

Financial Aid Director 2: And a pretty quick turnaround time to get an answer. I mean as far as any type of commercial loan goes or outside types of private loans, you're going to get a PLUS loan faster than lots of other things because all we have to do is send the record through and we're going to have a quick credit check and an answer pretty quickly.

Financial Aid Director 3: The vast majority of times families within a 15-minute window, they can apply and the internet browser refreshes and it tells them if they're approved or not. [Financial Aid Director 2 murmurs agreement]

Financial Aid Director 1: I would say the ease of applying because they've already gone to studentaid.gov to file the FAFSA and they go back to that site to apply for a Parent PLUS loan. If they're denied for some reason, then the student can get additional unsubsidized direct loans.

Tyler Johnson: The next question I’ve got is: if you could change one aspect of the Parent PLUS loan program what would it be?

Financial Aid Director 1: Interest rate.

Financial Aid Director 2: Origination fee, remove that.

Financial Aid Director 3: I was thinking those two and I couldn't decide between the two [Financial Aid Director 1 and 2 murmur agreement]. It's a toss-up between those two; I probably lean a little more toward the origination fee, than the interest rate.

The origination fee is about 4% roughly, it changes a little bit each year, but it's a hair over 4%. So that's taken off the top, from whatever amount the student borrows and it creates a lot of confusion, not just cost. To cover that fee, if I did a little bit of rough math in my head, you wouldn't have to raise the interest rate very much if the Department of Education wanted to make up for that amount of money, if they viewed it as a cost.

I don't know if a half percent interest increase would cover it, but you wouldn't have to increase the interest 4% for sure, because you're paying that interest over 10 years. So if you needed it to be a cost neutral change and you wanted to get rid of the origination fee [short pause] we've already talked about how high the interest rate is but I’ll talk out of both sides of my mouth and say you could increase it [the interest rate] just a tiny bit more and get rid of that 4% [origination] fee, and I think it would help families. They would be a lot less confused and there'd be a lot less questions if that origination fee was gone.

Financial Aid Director 2: The whole point of the program, in my opinion, is like Financial Aid Director 1 said, it's to help cover the gap and if they already owe a bill [Financial Aid Director 3 murmurs agreement], taking 4% off the top just limits your ability to cover the bill.

Financial Aid Director 3: Yeah. Tyler if I told you, you owe $1,000 instinctively you're going to say “Okay, I need to go get a loan for $1,000.” Then when you do that, I tell you that you owe 40 bucks to the university because 4% of that thousand dollars you just applied for got held back. But you're not going to think you need to apply for 1040 bucks, so that's where there's a lot of back and forth like that with families.

Financial Aid Director 2: And we aren't allowed to add an additional 4% to the loan when they say I want 1000 bucks: “Oh, we need to add 4% on so that we can account for the Origination fee,” we're not allowed to do that operationally. I wish we could because then we wouldn't have that problem [Financial Aid Director 3 murmurs agreement]. But that's not proper either, you can't make someone have more debt that they didn't agree to.

Tyler Johnson: Thank you for that. My next question is: looking at your financial aid offers… can you tell me at your university what stakeholders have input on what is on the financial aid offer, on what is included? The role or title of those stakeholders is fine, you don't need to give me the individual’s names.

Financial Aid Director 3: If I go highest to lowest, as far as level of input, I would say it's the financial aid director, other staff in the financial aid office, and then I’ll group everybody else as an other stakeholders group. We talk a little bit off and on with our billing office, like what kinds of questions that they have. The billing statement is very different than the aid offer, but the questions that we get overlap between those two documents a lot, so we work with our billing office. Our admissions team has a little bit of input because they're out on the road talking to the high school seniors a lot and do they [high school students] understand it. Private scholarship providers, I will say have a little bit of impact because they're working with students; college advocacy groups who have a kind of relationship with the student. [pauses]

The last category and I think I probably list this higher as it's not the least impact, but on the regulatory side, the Department of Education and NASFAA, our national association make recommendations on what it [the financial aid offer] should include and how it should be presented. They both have an impact, probably more than some of those others.

Tyler Johnson: Thank you. I appreciate you putting it in that order of most to least input, that is helpful.

Financial Aid Director 1: For me, I would say definitely the Department of Education has input... their suggested information on offer letters definitely has an impact. Then our Vice President of Enrollment Management and Marketing has input, the Director of Admissions, the Associate Director of Financial Aid, and myself. Those would be the main ones but as we get questions or inquiries from students who received those [financial aid offers], we may tweak it if there's something that's confusing.

Financial Aid Director 2: I would say financial aid director, in consultation with the assistant director, and of course the regulatory guidance from NAFSAA and the Department of ED are very helpful to give us input. Probably on a lesser impactful scale, but definitely people that we get advice from would Bursar, Admissions, and the Vice President of Student Affairs.

Tyler Johnson: Thank you again. My next question for all of you is: what prompted your institution to package or not package, the Parent PLUS loan on your financial aid offer?

Financial Aid Director 2: We do not package Parent PLUS and mainly that's because our costs are already relatively low [short pause] tuition costs, the cost of living, etc. We want to have a more detailed conversation with our students to determine their gap funding. We have a different award letter than the copies that you have, because we just revised it for 22-23. There is a little section now that gives them some other credit-based loan options… to prompt those conversations.

But prior to that, the ones that you have [financial aid offers] where there is a gap, it doesn't account for the gap. We reach out to those students and have those conversations with them, knowing that they're going to owe a bill for housing or may need living expense money. We talk to them about what their options are because we have an in-house payment plan and of course alternative loans: MOFELP, Parent PLUS, and you know there's lots of arrays of different things. They may have outside money they're bringing with them and we want to understand that before we automatically put the highest interest rate loan out there for them to take, [the PLUS loan] that's not even theirs it's their parent's. We take a conservative approach to borrowing and tread lightly until they're ready to have that conversation.

Financial Aid Director 3: We do package PLUS. Up until 22-23 we packaged Parent PLUS loan, and I would say it was an outright packaging, up to the full cost of attendance.

For 22-23, I'll call it a tweak in the process, we still package the dollar amount but we've changed the description on that fund and it's Parent PLUS/credit based loan. Instead of just routing them directly through the Parent loan process, if they accept that fund, it presents two paths: the Parent PLUS path is a little more detailed for them and then the other path talks about there being other credit-based loan options out there and it routes them to our website for more information.

We didn't have those two paths in the past, so we'll see the impact of that for the first time this coming fall. That change was mostly driven by the guidance in October [2021] that the Department of Education provided all schools; their suggestion is not to package Parent PLUS with a dollar amount but to present it as an option to them, similar to what Financial Aid Director 2 just explained. So we didn't go all the way to what they [ED] said, but we kind of landed in the middle somewhere, we tweaked our process a little bit but we're still packaging that dollar amount.

My rationale for doing that as an aid administrator— and I'll say that it's my personal rationale, I think University G supports it right now because we haven't changed it, but that would carry through my prior jobs to even before I got to University G—and I think it's a layered rationale is that I worry more about certain students than other students.

The students who are from affluent families are more likely to get approved for those credit-based loan options, are probably savvy enough to navigate the process and they don't need as much assistance. That's not always true… but I've grown comfortable treating them a little bit differently and acknowledging that they'll probably figure it out. Even though we present the Parent option and that might not be the best one for them.

The group of students I worry the most about are those students who maybe only have one of these options that they could apply for and that's the only one they're going to get approved for. If you have a first-gen student or somebody who's from a low-income family and doesn't have the support network, either at home or at school if you present them with a big menu of options, they get overwhelmed and don't do anything. If we present them with the one that's easiest to get approved [the PLUS loan], it at least allows us to engage in that conversation or they know that there's an option. If we move to an approach where we presented a menu of options, I'd want us to be really careful about how we present it in order to not overwhelm them. Financial Aid Director 2 may have the perfect presentation.

I worry about those students and if they were to apply and not be approved in the Parent PLUS program that allows the student to borrow some additional loan money. If I gave them a menu of choices, they might naturally gravitate to the lowest interest rate or something like that. But if they applied for a couple of those and got denied, they might get frustrated and give up. And if they get denied for those other options there's nothing we can do to help, there's no plan B. We'd have to still get them to apply for a PLUS loan and then, if it was denied, we can give them that additional student loan.

Like I mentioned quite a few layers there to unravel but overall it probably ties back to that opportunity concept. The ease of application, the opportunity for being approved, a much simpler process, much easier to navigate than in the private credit world. We're basically saying as a campus, we think that value offsets that higher interest rate [from PLUS]… and that the ease of application and opportunity carries more weight.

Financial Aid Director 1: We at University I haven't packaged Parent PLUS loan since I've been in this role and I don't think that even previous to my time here that we packaged the Parent PLUS loan. But when we send out the offer letters, we do include a separate brochure that we call a shopping sheet that walks them through to how to accept their aid, there's a payment plan available and also different aid options that explains work study, direct loans, private loans, private scholarships, that type of thing. It fills in that self-help gap and if it makes them call us, then we can go over that verbally with them and mention Parent PLUS is an option. Mention to them to look at the interest rate of the Parent PLUS loan… maybe look at an alternative loan and what that interest rate would be and if you are a parent and you have it [the student loan] in your student's name, so companies offer the ability for after so long if they're repaying and they're paying on time, then that cosigner can fall off. It should be more of that conversation.

Tyler Johnson: Alright, thank you everyone. For my next question I'd like to know: do you think your institution should package or should not package, the Parent PLUS loan on your financial aid offer?

Financial Aid Director 2: No.

Financial Aid Director 1: No.

Financial Aid Director 3: Yes… Tyler, I'll share a quick side note for you… I was at a national conference; it's probably been three or four years ago and I was at a lunch table where packaging PLUS came up as part of the conversation. It was a person at that table [and] these are a group of people I have never met before. Just happened to sit down at lunch together. At a conference of 2-3000 people, table of eight, and packaging PLUS was being discussed and they said their institution does not package PLUS and if they [the institution] ever entertained the idea to start doing it, they would go find another job. They were that [serious] and I don't think they were kidding. I don't think it was an empty threat [laughs], I think they probably would have done it. So there's a lot of passion around the opinions [of Parent PLUS]… it is an ongoing conversation and sometimes a heated debate around whether you should or shouldn't [package PLUS]

Tyler Johnson: For my next question, I want you all to think for a moment: suppose you have one minute that you could talk with the Secretary of Education on the topic of the Parent PLUS loan program. What would you say?

Financial Aid Director 3: I would ask for two things. Eliminate the origination fee and set the interest rate to match the unsub interest rate for undergraduate students.

Financial Aid Director 2: Agreed, I would be right there with Financial Aid Director 3.

Financial Aid Director 1: I agree too, and then I would put in as a side note you got rid of Perkins loan and you said there was going to be a replacement for it and we're waiting on that replacement so let's get on the ball with that.

Tyler Johnson: Thank you. Those are all the questions that I have for this session. I did want to ask was there anything about the Parent PLUS loan, that we should have talked about, but that we didn't?

Financial Aid Director 2: Well, there's been discussions in groups… that PLUS right now can go up to the full cost of attendance but should it? Should there be limits on how much a parent can borrow? How much stake in the game that the parent has responsibility for paying the student's education? I'm posing that as a rhetorical question. [pauses] Should there be a more stringent credit check or approval process or ability to determine a family's ability to pay because right now, people who I know cannot pay this back are getting approved for PLUS loans. And, probably at the end of it all, never do pay it back so is that really the right mechanism to help a student's gap. I guess, my true question is [pauses] more in favor of letting the private loan space manage the gap funding versus the federal government [short pause] because it could be more competitive and more in line with true banking underwriting criteria and ability to pay. The government doesn't do a very good job of that in my opinion.

Financial Aid Director 3: The two things that come to mind for me, are setting families up for failure and it piggybacks on exactly what Financial Aid Director 2 was saying. The approval process is binary: you're either approved or you're not right [Financial Aid Director 2 murmurs agreement] and they just check for adverse credit, they check for bankruptcy, they check for foreclosure, revolving credit over a certain amount, at least 90 days delinquent.

If none of those things exist, you're approved and if you're approved to borrow 500 bucks you're approved to borrow 50,000 if it fits within your cost of attendance. When a person on a fixed income, social security, disability or something like that applies for a $30,000 Parent PLUS loan times four years, [you're looking at] $120,000 in Parent PLUS debt. There's some reasonable expectation they're going to be able to repay but it flies in the face of reasonableness and that happens, a lot. I hate to put a number to it on how many times it happens but probably more than any of us could imagine because we only know the ones we know about and there's probably more that we just don't know about.

Financial Aid Director 2: And do we know what the default rate is on PLUS loans? I don't think we do.

Financial Aid Director 3: We don't. The department says they track it but we're not held accountable for it.

Financial Aid Director 2: They don't release it to us.

Financial Aid Director 3: And it's not available to us either. Not available to the public, not available to schools, only internal at the department.

Financial Aid Director 2: It's not fiducially responsible.

Financial Aid Director 3: Yeah. The other thing that comes to mind for me is repayment. More specifically repayment options and they [PLUS borrowers] have a few less options than students do. Students have a number of income-based repayment options available and at the end of that period of time if the debt's not paid, it can be cancelled or discharged. For some of those plans it's 15 years… there's one that might be 17 and one that might be 20 years. But basically saying if somebody graduates from college and they're low income the rest of their lives, they can make a calculated payment based on their income. At the end of that period of time, the rest of the debt gets written off. That process itself is a little bit flawed, in my opinion, because that written off amount is considered taxable. If you get a write off of 15 or $20,000, you got that because you weren't expected to be able to repay it but now you owe the IRS taxes on that amount and the IRS doesn't do very friendly payment plans. So you write it off and then stick them with a tax bill; it doesn't make a whole lot of sense to me. In general, the parents have a few less options than students do and if you're going to let them borrow and let them go through the process with that ease of application, it'd be nice if there were other repayment options available that were tied more directly to their income.

Financial Aid Director 1: On the other side of things, I think there's some loopholes with the Parent PLUS loans because we had an inquiry one time where this parent had had several loans discharged because of permanent disability. Then they are applying again and when we looked in the regulations there wasn't anything in there preventing it, so really kind of taking advantage of the government there [pauses] and us as taxpayers.

Tyler Johnson: Any final comments that you would like to contribute before I stop recording? [long pause] Alright, thank you everyone.

Appendix F

Focus Group Session Two Transcription (edited for readability and clarity)

Tyler Johnson: My first question for you is: can you tell me what your name is, what institution you're with, and then how long you've been the director at your school?

Financial Aid Director 4: My name is Financial Aid Director 4. I am the director of student financial assistance at University D; I have been the director for 10 years.

Financial Aid Director 5: My name is Financial Aid Director 5. I am the executive director at University A. I have been the director for a year and nine months, it will be two years June 1.

Financial Aid Director 6: I am Financial Aid Director 6 and I am at University H. I have been here for just under four years.

Tyler Johnson: My next question is: what is the first thing that comes to mind when you hear the phrase Parent PLUS loan?

Financial Aid Director 6: Unnecessary debt. I think there's a lot of parents who take out the Parent PLUS loan that either don't need to because they probably have other means of paying for it—if they get payment plans or things like that— or they don't shop around for other options as far as other loans that might be more beneficial for the rates that they might be able to get.

Financial Aid Director 5: The first thing that comes to mind for me, is it’s an additional aid opportunity.

Financial Aid Director 4: Yeah, I would second that. If I were to be honest, the first thing that comes to mind is full cost of attendance borrowing… I really feel like our parents, the majority of the time when they apply for PLUS are applying for the maximum, for the remainder of the cost without necessarily knowing what their cost is.

Financial Aid Director 5: When I was thinking additional aid opportunity [I meant that PLUS helps] to fill the gap up to cost of attendance or that gap filler; it's the gap opportunity.

Tyler Johnson: Thank you for that. My next question is, what do you like best about the Parent PLUS loan program.

Financial Aid Director 5: [short laugh] Financial Aid Director 4 I'll let you go first.

Financial Aid Director 4: [short pause] There seems to be fewer barriers for families to borrow a PLUS loan than maybe a private student loan. Mostly because it's in the parent's name, based on the parent's credit. More often than not parents have better credit than students, at least they have some credit versus what students have. The fact that it's easy… for families, I like that.

It can also be processed more easily… than a private student loan is because it can go through the same processes as all of our other federal loans.

Financial Aid Director 5: Are all good points…I look at it more conceptually.
If not for the Parent PLUS loan, there are some families or students that would not be able to attend or afford to attend. I like it in similar ways that I like that there's private lenders that will lend to students or families for them to attend.

I don't think I was in financial aid before the PLUS loan existed, but I know that prior to it [PLUS] existing it was hard for certain socioeconomic classes to attend college.

Financial Aid Director 6: It [PLUS] provides another option for parents to help their students pay for school. I think the more options, the better to an extent. I know that sounds weird, but you don't want to have a student or a parent have 75 different options. But if they have four or five different things that they can piece together to help cover the cost of their education, I think it's a good thing.

Tyler Johnson: Thank you for that discussion. My next question is: if you could change one aspect of the Parent PLUS loan what would it be?

Financial Aid Director 6: For just one, I would probably want to change the interest rate and have it match the student rate [on direct loans].

Financial Aid Director 4: [pauses] We've had discussions in our office about whether it would be beneficial if there was a cap. We do have some parents that borrow way beyond what they need, what they should, and probably don't have the means to pay it back. But that's one of the benefits of having the PLUS loan, is that there isn't a cap and they [parents] can cover however many years the dependent student may be in college. I don't know if I would change that but it is definitely a discussion, whether we allow parents to borrow too much.

Financial Aid Director 5: Yeah, I'm struggling with this one because it's more like I wish I could change the reason why they have to borrow it. [Financial Aid Director 4 murmurs agreement]

Most of my career in financial aid, the conversation about the Parent PLUS loan is it shouldn't be on the award letter…[since] it's making it look like the school's more affordable without the students fully understanding or knowing that there are other options that might be a better option other than the Parent PLUS loan.

About the loans specifically… anybody who borrows money, if they borrow responsibly, it's a good option. Processing wise, I think we've had some issues at times with the phone number or the email not matching what's in our system and that's working against us with our TouchNet system on the cashier side, [which affects] how that money then gets distributed to the student…

Financial Aid Director 4: When I think about some of the technical pieces… I wouldn't say rare but it's not as common, for a parent to be denied and then get an endorser. The endorser process seems to be [short pause], honestly I don't quite understand exactly all the steps that a parent needs to do in order to get that endorser. They have to agree to a certain amount and then they have to sign another promissory note to coordinate with what the endorser's willing to endorse. That adds some time and because of the complexities of that, it is a little bit difficult to communicate that to parents and students…

Financial Aid Director 5: Something you were talking about Financial Aid Director 4 made me think of something. So often, I mean it happens a lot, where a parent takes out the loan and then they're going to tell their students they still have to pay it. [Financial Aid Director 4 murmurs agreement]

That's not really the Parent PLUS loan's fault, but I hate that the system is built that way. We're forcing families into the situation by capping the direct student loans, the sub and unsub. I don't like the concept of it [PLUS] from a standpoint of that's the only option or that's the last resort…it's one of the last resorts that we can give to families. Then the parent will literally be in your office and say "well I'll take this out, but then you're gonna have to pay it back" to their son or daughter that's sitting right beside them. That situation always drives me nuts, not that I'm judging the family, it just drives me nuts that it has to be that way.

Tyler Johnson: Thank you for that discussion. My next question is: at your university what stakeholders have input on what is included in your financial aid offer? If you could just give me the role and title of those stakeholders and not the names that would be great.

Financial Aid Director 6: Our vice president for enrollment management, who I do not report to. We report through finance and administration, so the VP of finance and administration has a say. The assistant vice president of finance. Myself, the associate director, and assistant directors. [Those] are the primary folks who decide what it’s going to look like.

Financial Aid Director 5: Me, myself, and I. [Financial Aid Director 4 laughs] I have a very good relationship with my boss, our vice provost of enrollment management. I made the decision to take the PLUS loan off of our non-resident students [financial aid offer] two years ago when I was an associate director. When I became the director in that next recruitment cycle, I told the vice provost of enrollment management we were doing it [removing PLUS] and gave an opportunity for feedback. I'm always open to feedback but at the end of the day, I believe that at University A that authority lies with me and I don't have to get permission from anyone else. But I will always take feedback and recommendations into consideration when our office is making those decisions.

Financial Aid Director 4: I would agree with that. The ultimate responsibility lies with me as the director and I have received feedback from our vice provost for enrollment management. It's been more of a discussion, like could we do this or does it make sense, those kind of things, but ultimately it is my decision. I have also received feedback from the director of admissions on any new student letters.

Financial Aid Director 5: When we make those decisions we do communicate with stakeholders, admissions will be a big one because they're the front lines for recruiting students so that's a good point. But I don't necessarily seek back feedback as much.

Financial Aid Director 4: Every year that I bring it to the vice provost for enrollment management, there's always a discussion about can we make the letter less wordy or less jargoned or something like that. Every year we go through and we're like no, we need all this [laughs] so we keep making the decision that it is not an admissions piece and we need to understand that there are things that have to go on the financial aid offer that that we're just not going to be able to change. But we do discuss it every single year.

Financial Aid Director 5: We want it to be a good document for students, to be able to understand, but there are requirements that we have to meet. It is really hard to make it pretty and functional with all the information.

Tyler Johnson: Thank you. My next question is: what prompted your institution to package or not package, the Parent PLUS loan on your financial aid offer?

Financial Aid Director 4: Up until this year we did package it for all dependent undergraduate students, in state and out of state. The reason we did that is because our student population is definitely [pauses] they don't ask questions very often. Both parents and students…they won't ask those questions, so we have put it out there as an offer in the past. To try to let them know that they have options, instead of just seeing that bottom line and saying “Oh well, I'm not going to be able to take care of that. I'm not going to ask any questions, so I'll just go somewhere else.” We have found a majority of our parents want to see that option [PLUS] but for 22-23 we have taken it off of our aid offer because of recent guidance suggesting that it not be included there from Federal Student Aid.

In conjunction with our aid offer letter, we will have several communication pieces after this letter talking about all of the student’s options, including PLUS loan, private loans, payment plan, those kind of things. We bullet that information on our aid offer but will provide more detail separately after this letter goes out because we do know that parents and students are looking for those options.

Financial Aid Director 5: Initially, it was the next best option for a student to help them understand that they could afford to come here if they took that loan… Our goal with the award letters is to make sure that they're aware of their options. That's the main reason why it was put on there, the affordability piece. To Financial Aid Director 4’s point, is a student actually going to call you or are they just going to look at it [the financial aid offer] and be like “oh that's well out of my reach… I can't even attend college because there's not any other options for me.” [We are removing the PLUS loan] in phases, we did it for non-resident students last year and we will remove it for resident students, not this current recruitment cycle, but the following one. Our goal with removing it is there are other options that might be better for the student than the PLUS loan. We're presenting those to them in a different way on the award letter now. But we also we had a lot of situations where the student, a non-resident student, would think that they could afford to come here, not understanding that [the PLUS] loan wasn't guaranteed or the parent would sign up for the first year and then we get to December of year two and the parent refuses to take it out again. We were seeing a trend of non-resident students that could not afford to be retained at University A. We felt like the PLUS loan was one of the main drivers of that, so that was the reason we started with non-residents.

In addition to the financial aid community talking about is it ethical to have the PLUS loan on because it's not guaranteed and it's making it look cheaper and more affordable to attend than it perhaps is for a family. But there are other lenders now, private lenders, that sometimes offer better rates than the PLUS loan. We're trying to listen to that and provide options and links so students know there's other options to help them make it more affordable, but not actually putting it [PLUS] on the award letter. [Instead we are listing] the PLUS loans as one of those options but [showing] there's also these other things.

Financial Aid Director 6: We currently still put on the Parent PLUS loan. I will say when I was at a small private institution, we stopped doing that for the very same reasons that Financial Aid Director 5 was just talking about: I'd much rather have a conversation with those students, if possible, but we were also dealing with a much, smaller student population so it was a little bit easier to handle.

Here at University H we still package just the parent loan; however, that hopefully will be changing over the next year to where it'll go credit-based. Rather than just parent loan, there will be a box about other options as it relates to the payment plan and things like that.

By the time we decided to make that change we'd already started packing for next year and it just wasn't going to be in the cards. We also don't have a huge population of students that take the parent loan because our price is quite a bit less than some of the other institutions. If students take out their federal student loans, we also have a large Pell grant eligibility population, so if they get Pell plus the [direct] loans, Access Missouri, stuff like that, they pretty much have everything covered or most everything covered.

That's why we have continued to do it but I would like to move to doing something a little bit different in the future

Tyler Johnson: Thank you all for that input. My next question is: do you think your institution should package or not package the Parent PLUS loan on your financial aid offer and why?

Financial Aid Director 5: This is going to sound redundant, no. I don't think it should be packaged; I think it should be presented with the other menu of options underneath the guaranteed student [loan] package. I still think direct loans should be packaged because the student qualifies for those and those are automatic if they accept them.

But I think the menu of options has gotten better for students from a private and other organization perspective, and I think it's our duty to present those options. I think it is misleading [to package PLUS]. Depending on the institution and depending on the cost, it's misleading or could be misleading to a family truly understanding if they can afford your institution, if you put it [PLUS] in the numbers.

Financial Aid Director 4: I'd agree with that. I do worry; this will be our test not having PLUS on the aid offers for 22-23. We will find out whether we have more concerns from our families, but I would prefer not to include it for the reasons that Financial Aid Director 5 stated.

Financial Aid Director 6: Yeah, I'd rather see this is your gap or this is what you still have left to cover; here are your four primary options.

Financial Aid Director 5: We really want that extra information to prompt the student to call us and have a conversation with us. [That way] we can really explain and talk to them about responsible borrowing and not taking out more than you need. [Explain that] even though it is an option for you to take it out, what do you really need? Start talking about budgeting. That would be dreamworld.

Financial Aid Director 6: I think we have a challenge in our institution… our admissions office, they want to see the parent loan on there, or a loan on there, because they want the students to get their financial aid offer and see they're not going to have to pay anything. I continue to have a conversation with them about, again getting back to what Financial Aid Director 5 was saying, that is misleading, and I think that's a misrepresentation of their actual situation. It's not responsible for us as stewards of financial aid.

It's an issue that I don't know if the whole campus really understands. They get student loan debt is a problem, they hear that on the news, [that there is] billions of dollars in student loan debt and we need to do financial literacy. But I think it starts at the very beginning with what we even offer them. If they only think they have this one option, then that doesn't help them.

When folks around our campus keep talking about we need to have a financial literacy program, those are the same people that are saying we should keep the parent loan on there because we don't want them to pay anything. [My thoughts are] you can't have both; unless higher education becomes free for all, we can't have both.

Financial Aid Director 5: I 100% agree with everything Financial Aid Director 6 just said and I will piggyback on what admission cares about… admissions cares about getting the student. Financial aid also has a role in retaining that student and the campus really cares about retention. If we're not thinking about retention of that student and their ability to pay for four years, when we're making that decision to put that PLUS loan on, then we're not being responsible. [Financial Aid Director 4 murmurs agreement]

Financial Aid Director 6: I also take it from a standpoint at University H… we've got a lot of education majors, we got a lot of social workers. They are going to take out tons of debt and they are not going to be able to pay that back. I get public loan forgiveness is becoming more of a thing and it's going to be better… I think our students are going to have a harder time and [their] parents are going to have a hard time paying those high loan debts because they're just not going to be earning that kind of income that those going into more lucrative careers are going to be able to do.

Financial Aid Director 5: That is a really good point.

Tyler Johnson: Thank you for that discussion. My next question is suppose you have one minute to talk with the Secretary of Education on the topic of the Parent PLUS loan program. What would you say?

Financial Aid Director 6: Would it have to be about the Parent PLUS loan? [Financial Aid Director 5 laughs] I would go very quickly to other things [Financial Aid Director 4 laughs] because if you don't fix the actual problem, then you're just putting band aids on huge gashes; it's not actually going to fix anything. I would rather talk to him about making higher education a public priority for funding and that way the parent loan isn't needed. [Financial Aid Director 4 murmurs agreement]

A student could actually go to school with just their student loans, Pell grants, state grants, and things like that. [You would] then supplement it by some sort of federal thing that makes at least tuition and fees, and possibly books, covered. I don't know what that looks like, I don't have the perfect answer but I have ideas to share with him. If I had a minute and it was no holds barred, I can do whatever I wanted, that's probably where I would go. I think that that fixes the issue of packaging the parent loan.

Financial Aid Director 5: Hear hear.

Financial Aid Director 4: I would echo that too, that's a great conversation.

Financial Aid Director 5: Maybe the only other thing I would add to it is, the more we get into generations of students that have their own student loan debt, that they're trying to pay back, they're not going to be able to take out the PLUS loan to help their student or their kids. We're starting to approach that. We're starting to get those students and they're angry. They're angry about their own loan debt and they're telling their own kids, “you cannot take out loans I don't want you to be in the same situation I'm in.” If we don't fix that root cause, that Financial Aid Director 6 just summarized really well, the Parent PLUS loan is going to become a moot point.

Financial Aid Director 6: It's the same discussion about waiving current student loan debt for people. If we don't fix the problem, we’re going to be back in this situation in ten years. I think rather than focusing on waiving current debt, we need to fix the issue moving forward. Then deal with the massive student loan debt and public service loan forgiveness and all that kind of stuff.

Tyler Johnson: Thank you for that discussion. We are now on our last question: is there anything about the Parent PLUS loan program that we should have talked about but didn't?

Financial Aid Director 4: The one thing that we haven't talked about, and we don't have a lot of information on, is defaults on Parent PLUS loans. Not that I necessarily want any kind of regulation on parent loan defaults, like we do for student loan default rates. But that information needs to be more readily available. We definitely don't talk about it, we don't talk about repayment rates for parents, we don't talk about default rates for parents.

Financial Aid Director 6: The origination fee amount is pretty high.

Financial Aid Director 5: That's a good one.

Financial Aid Director 6: Especially when you compare it to other federal student loans. I don't really think there should be origination fees anyways, but I feel like they should at least be standardized. One thing I don't know… can a parent do public service loan forgiveness for a parent loan?

Financial Aid Director 4: Yes, I have personal experience. [laughs]

Financial Aid Director 5: I'm in a situation right now, where the student has become disabled and they were able to get their direct loans discharged for that the disability but the parent was not able to get it, because it's in the parent’s name. Having that conversation with the parent was very hard [Financial Aid Director 4 and 6 murmur agreement] to help them understand… I think that's a problem with the program that I didn't think of earlier Tyler in your question about what I don't like about it. I think if the student becomes disabled and the parent took out a Parent PLUS loan for said student, they [the parent] should be able to get that [debt] relief.

Financial Aid Director 6: Is that the same of that student passes away?

Financial Aid Director 5: I'm not 100% sure on death…

Financial Aid Director 6: I know if the parent passes away and they have a parent loan, that debt goes away. We had a parent who was towards the end of life and took out a whole bunch of parent loans because they knew they wouldn't have to repay them.

Financial Aid Director 4: Oh my gosh.

Well, speaking of public service loan forgiveness, we have had that discussion a lot during our advising and registration days where we meet individually with parents coming up for this fall semester. Parents are discussing I don't want to take out the Parent PLUS loan because it's in my name and the student is planning on going into public service and they're going to rely on this public service loan forgiveness in the future. But [public service loan forgiveness] doesn't apply to the parent unless the parent is in public service.

Financial Aid Director 6: I also think the conversation has changed a little bit because

Financial Aid Director 5 mentioned this before, there's other avenues for parents to take out parent loans. I also think we're seeing more lenders doing like the cosigner release deal. [After] three to five years, if they're good on making payments the cosigner goes away. Parents seem to be more inclined to say, "I'd rather do that because then it is on the student, but I can still help them out but I trust them to make payments for a few years and then I am no longer on the hook for it." I think that's becoming more and more common for private loan lenders, so I think we're seeing more of that as we move on.

Tyler Johnson: Thank you everyone.

Appendix G

MASFAP conference presentation slides

Focus Group Findings

- **What do you like best about the Parent PLUS loan program?**
  - Opportunity
  - Quick turnaround time
  - Ease of applying
  - Processed more easily
  - “If not for the Parent PLUS loan, there are some families or students that would not be able to attend or afford to attend” (Financial Aid Director 5)
- **If you could change one aspect of the Parent PLUS loan, what would it be?**
  - Changing the interest rate
  - Removing the origination fee
  - Eliminating the cap on direct student loans so families would not need to borrow PLUS
  - Implementing a cap on PLUS borrowing
    - “We do have some parents that borrow way beyond what they need, what they should, and probably don’t have the means to pay it back” (Financial Aid Director 4)

The Study

- The Parent PLUS loan covers the financial gap of a student’s educational expenses after other forms of financial assistance
  - Depending on the unmet need, the PLUS loan amount borrowed can be tens of thousands of dollars for a single academic year
- This study evaluated financial aid offers between 2015 -2019 from ten Missouri public, four -year higher education institutions to determine if packaging the Parent PLUS loan affected the Parent PLUS loan borrowing rate
  - I find practically significant differences in the average amount of Parent PLUS borrowing at institutions that include the PLUS loan in their financial aid offer versus institutions that do not

What this session will cover:

- How did we get here?
  - Literature review of college financing
  - Current landscape of college affordability
  - Parent PLUS loan summary
- Study's Methodology
  - Research Questions
  - Theoretical Framework
  - Limitations
- Participant Universities
- Data Collection
- Findings
- Conclusions and Recommendations

Context of federal funding for Higher Education

- GI Bill
- Truman Commission
- National Defense Education Act of 1958
  - Created the National Defense Student Loan System (Perkins Loan)
- HEA of 1965
  - Created need-based grants and subsidized federal student loans
- 1969 Rivlin Report

Context of federal funding for Higher Education

- 1972 HEA amendments
  - Pell Grant created
- The 1980s
  - Parent PLUS created in 1980
  - The "Bennett hypothesis"
- 1992 HEA
  - Unsubsidized student loan program created
- Reduced funding leads to rising student loan debt
  - Levy (2017) found that student loan debt grew by almost 300% from 2002-2012
- Perkins Loan ends in 2017

Current College Affordability Context

- COA continues to grow in the face of declining state appropriations (Marcus, 2019)
- COA at postsecondary institutions has increased at a rate 4.6 times beyond inflation (Giovanetti, 2021)
- COA rose above CPI from 2011 to 2019 (Bureau of Labor Statistics, 2021)
- Through the Higher Education Student Funding Act (HESFA), postsecondary institutions in Missouri from 2007-2018 were limited to how much they could raise tuition and fees based on the CPI (MDHEWD, n.d.)
  - HESFA was revised in 2018, allowing universities to increase tuition and fees by the CPI plus an additional amount, up to 5%
  - Missouri House Bill 297 eliminated tuition caps established by HESFA after July 1, 2022 (Dietzel, 2021)

Student Loan Debt overview

- From 2006-2019, student loan debt in the United States tripled (Ducoff, 2019)
- The Federal Reserve Bank of St. Louis (2022) listed the total student loan debt amount at $1.75 trillion by the end of quarter three of 2021
- Hartlep and Dean (2017) found that 80% of students with loan debt underestimated how many student loans they have and undervalued the dollar amount they borrowed
- Student loan debt has been linked to a delay of significant purchases (Ellis, 2017; Taylor, 2017)
  - Many recent college graduates cannot purchase a home due to paying back student loans (Stone et al., 2012; Nasiripour, 2017; Letkiewicz & Heckman, 2018; Nova, 2020)
  - Zaloom (2019) found that student loan debt creates more “accordion families”

Parent PLUS Loan Summary

- Annual and overall borrowing limits for PLUS were eliminated in 1993 (Looney and Yannelis, 2018)
- Goldrick-Rab et al. (2014) identified that 2.5% of students in 1995-1996 had a Parent PLUS loan but this number increased to 4.5% of students in 2011-2012
- The Consumer Financial Protection Bureau (2017) found that individuals aged 60 and older were the fastest-growing age segment of student loan borrowers from 2005-2015
- Trawinski (2021) found that where borrowers aged 50 and older held 10% of overall student loan debt in 2004 that number increased to 22% by 2020
- Kelchen (2021) calculated the outstanding Parent PLUS loan amount to be $101 billion in 2020, with 14% of students from the 2017-2018 and 2018-2019 graduating cohorts having Parent PLUS loan debt

Parent PLUS Loan Summary

- Burd et al. (2018) examined 515 financial aid offers, finding that of the 128 institutions that included the Parent PLUS loan (Parent PLUS or PLUS), nearly 15% referred to PLUS as an award
- Taylor (2017) emphasized how increasing debt amounts present a problem for older Americans
- Concerns over PLUS borrowing:
  - Higher interest rate (Dunn, 2021)
  - Lack of borrowing limit (Zinn, 2020)
  - Impact on "intergenerational transmission of wealth" (Kelchen, 2020)
  - Proof of income is not required to receive a Parent PLUS loan (Powell & Kerr, 2020)
  - Borrowers defaulting (Fletcher et al., 2020)

The Study's Research Questions

1. What are the descriptive statistics of study participants including how many students on average received a Parent PLUS loan from 2015-2019, what is the average amount of PLUS loan borrowing from 2015-2019, and does the institutional financial aid offer package Parent PLUS to cover the cost of attendance?

2. Is there a significant difference in the average amount of PLUS borrowing (percentage rate and dollar amount) from 2015-2019 at Missouri public, four-year higher education institutions that package the Parent PLUS loan in its financial aid offer versus institutions that do not include PLUS?

3. What is the financial literacy education provided by the financial aid office for participating universities related to Parent PLUS loans on their website?

Theoretical Framework: Human Capital Theory

- Human capital refers to the knowledge or skills an individual has to offer in the workplace (Goldin, 2019)
- Schultz (1961) promoted the idea of health and education as being critical investments in human capital
- Becker (1962) concluded that some people will earn more than others because of the additional investment they put in themselves.
- Holden and Biddle (2017) credit economist Walter Heller, chairman of the Council of Economic Advisers under Presidents Kennedy and Johnson, for using human capital theory to advocate for increased federal funding for education

The Study's Methodology

- A mixed methods approach was used to include both quantitative and qualitative data to answer the research questions
  - The qualitative approach:
    - Analyzed the financial aid offers
    - Two focus group sessions with financial aid directors
    - Examined the financial aid website for PLUS information
  - The quantitative approach:
    - An independent t-test was conducted in SPSS
      - An independent t-test determines if two means collected from independent samples differ significantly and when the probability value (p value) is less than .05 you can reject the null hypothesis (Field, 2018)

Data Collection

- Information on Parent PLUS loans can be found through the Federal Student Aid site "Title IV Program Volume Reports"
- To provide the percent of students at a given university who had a Parent PLUS loan, the number of Parent PLUS recipients was divided by the number of full-time undergraduate students reported by IPEDS
- Out of the 13 public, four-year higher education institutions in Missouri, a total of ten institutions provided financial aid offers or information related to their offers between 2015-2019
- Financial aid directors from six of the ten participating Missouri universities agreed to participate in a focus group session

The Study's Limitations

- I did not have access to communicate with Parent PLUS loan borrowers directly
- Some financial aid administrators did not respond whether their institutional financial aid offers from 2015-2019 packaged the Parent PLUS loan to cover COA
- Some directors could not participate in a focus group session due to conflicts with workloads
- When I calculated the PLUS borrowing percentage for each institution, I could not account for half-time enrolled students
  - I decided when calculating an institution's PLUS borrowing percentage to exclude part-time students since it would also include individuals below half-time status who are not eligible for PLUS

Qualitative Findings

Description of participant universities' financial aid offers, 2015-2019

Institution	Name of document	Included an award guide	Document provides COA	COA includes personal expenses
University A	Financial Aid Offer	Yes	Yes	Yes
University B	Financial Aid Award Offer	Yes	2015= No 2016-2018= Yes	2015= N/A 2016-2018= Yes
University C	Financial Aid Offer	Yes	2015-2016= No 2017-2018= Yes	2015-2016= N/A 2017-2018= Yes
University D	2015= Financial Aid Award Package 2017-2018= Financial Aid Offer	Yes	2015= No 2016-2018= Yes	2015= N/A 2016-2018= Yes
University E	Awards	Yes	Yes	No
University F	Award Letter	No	No	N/A
University G	Award Letter	Yes	2015= No 2016-2018= Yes	2015= N/A 2016-2018= Yes
University H	Award Letter	No	Yes	Yes
University I	Award Package	No	2015-2017= No 2018= Yes	2015-2017= N/A 2018= Yes
University J	Financial Aid Award Letter	Yes	Yes	Yes

Description of participant universities' financial aid offers, 2015-2019

Institution	Packaged PLUS in offer	Where PLUS is listed on offer
University A	2015= Yes 2016-2018= No	2015= Listed under Direct Loans 2016-2018= N/A
University B	Yes	2016-2018= "Loan Offers" section
University C	No	N/A
University D	Yes	"Other Loans" section
University E	No	N/A
University F	No	N/A
University G	Yes	2015-2017= Listed with all award types 2018= "Options to Pay Remaining Costs" section
University H	Yes	"Loan and Work Study Eligibility" section
University I	No	N/A
University J	2015-2017= Yes 2018= No	2015-2017= Listed under Direct Loans 2018= Credit-Based Educational Loan section

Focus Group Findings

- **First thing that comes to mind when you hear the phrase "Parent PLUS loan"?**
  - Family debt versus student debt
  - High-interest rate
  - Needed additional aid
  - Unnecessary debt
  - The gap opportunity
  - Full COA borrowing
- **What prompted your institution to package (or not package) the Parent PLUS loan?**
  - Packaging PLUS so families would know all their options to pay so they are not dismayed and choose not to attend
  - Did not package PLUS to hopefully prompt a conversation with the student
  - Financial Aid Director 5 indicated University A removed the Parent PLUS loan from their offer because it was "making it look cheaper and more affordable to attend than it perhaps is for a family"
  - Financial Aid Director 5 explained their university removed PLUS in phases, commenting:
    - We were seeing a trend of non-resident students that could not afford to be retained at University A. We felt like the PLUS loan was one of the main drivers of that, so that was the reason we started with non-residents.

Focus Group Findings

- **What do you like best about the Parent PLUS loan program?**
  - Opportunity
  - Quick turnaround time
  - Ease of applying
  - Processed more easily
  - "If not for the Parent PLUS loan, there are some families or students that would not be able to attend or afford to attend" (Financial Aid Director 5)
- **If you could change one aspect of the Parent PLUS loan, what would it be?**
  - Changing the interest rate
  - Removing the origination fee
  - Eliminating the cap on direct student loans so families would not need to borrow PLUS
  - Implementing a cap on PLUS borrowing
    - "We do have some parents that borrow way beyond what they need, what they should, and probably don't have the means to pay it back" (Financial Aid Director 4)

Website Information

- Information on Parent PLUS was acquired from all participant university websites by going to the financial aid office page
- For nine of the participant universities, it took two clicks from the financial aid website to find information on Parent PLUS, with it taking three clicks for University G
- In their definitions of Parent PLUS, both University A and C emphasized in bold text that it was a loan in the parent's name
- On their respective Parent PLUS information site, University E and J also provided information about alternative private loans
- University B and F provided additional resources, such as a YouTube video, on their site to give further information about Parent PLUS

Quantitative Findings

- The null hypothesis for this study was there is no statistical difference in PLUS borrowing rates between Missouri public, four - year higher education institutions due to the packaging of the PLUS loan in its financial aid offer
- The alternate hypothesis for this study was that Missouri public, four-year higher education institutions that include the PLUS loan in their financial aid offer have a higher average rate of Parent PLUS loan borrowing than institutions that do not include PLUS in their financial aid offer

Participant universities Parent PLUS borrowing rate, 2015-2016

Institution	Offer packaged PLUS?	% of undergraduate students with PLUS	Average $ amount of PLUS disbursement per student
University A	Yes	13.36%	$15,238.54
University B	Yes	11.08%	$11,107.19
University C	No	5.27%	$7,790.39
University D	Yes	15.53%	$12,127.93
University E	No	1.28%	$5,004.48
University F	No	10.89%	$8,226.58
University G	Yes	17.47%	$8,751.90
University H	Yes	9.74%	$7,974.58
University I	No	4.46%	$7,104.13
University J	Yes	8.93%	$8,963.69

Note. The percentage of undergraduate students with PLUS was calculated by dividing the 2015-2016 aid year Parent PLUS recipients in the Title IV Program Volume Reports by the number of Fall 2015 full-time undergraduate students reported by IPEDS. The average dollar amount of PLUS disbursement per student was determined by dividing the amount of PLUS disbursement for an institution by the number of PLUS recipients based on the Title IV Program Volume Reports data.

Analysis of Parent PLUS borrowing percentage rate for aid year 2015-2016

	n	Mean	SD	Sig.	t	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
								Lower	Upper
Packaged PLUS	6	12.68%	3.37	.962	3.086	8	.015	1.82%	12.59%
Did not package PLUS	4	5.47%	3.99						

Analysis of Parent PLUS borrowing amount for aid year 2015-2016

	n	Mean	SD	Sig.	t	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
								Lower	Upper
Packaged PLUS	6	$10,693.96	$2,721.79	.192	2.443	8	.040	$205.21	$7,119.93
Did not package PLUS	4	$7,031.39	$1,428.07						

Participant universities Parent PLUS borrowing rate, 2016-2017

Institution	Offer packaged PLUS?	% of undergraduate students with PLUS	Average $ amount of PLUS disbursement per student
University A	No	13.13%	$16,601.77
University B	Yes	10.66%	$11,613.59
University C	No	4.90%	$7,949.20
University D	Yes	15.80%	$12,839.22
University E	No	1.39%	$5,072.92
University F	No	9.86%	$8,484.68
University G	Yes	19.76%	$8,892.83
University H	Yes	10.47%	$8,365.86
University I	No	4.09%	$7,013.40
University J	Yes	8.78%	$8,935.60

Note. The percentage of undergraduate students with PLUS was calculated by dividing the 2016-2017 aid year Parent PLUS recipients in the Title IV Program Volume Reports by the number of Fall 2016 full-time undergraduate students reported by IPEDS. The average dollar amount of PLUS disbursement per student was determined by dividing the amount of PLUS disbursement for an institution by the number of PLUS recipients based on the Title IV Program Volume Reports data.

Analysis of Parent PLUS borrowing percentage rate for aid year 2016-2017

	n	Mean	*SD*	Sig.	*t*	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
								Lower	Upper
Packaged PLUS	5	13.09	4.56	.930	2.184	8	.060	-.35	13.19
Did not package PLUS	5	6.67	4.73						

Analysis of Parent PLUS borrowing amount for aid year 2016-2017

	n	Mean	*SD*	Sig.	*t*	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
								Lower	Upper
Packaged PLUS	5	$10,129.42	$1,975.49	.330	.509	8	.624	-$3897.79	$6,107.84
Did not package PLUS	5	$9,024.39	$4,430.63						

Participant universities Parent PLUS borrowing rate, 2017-2018

Institution	Offer packaged PLUS?	% of undergraduate students with PLUS	Average $ amount of PLUS disbursement per student
University A	No	12.86%	$16,893.36
University B	Yes	9.96%	$12,189.81
University C	No	4.72%	$8,792.61
University D	Yes	16.74%	$13,010.63
University E	No	1.70%	$5,590.68
University F	No	9.39%	$8,420.86
University G	Yes	20.20%	$9,376.32
University H	Yes	10.59%	$8,869.15
University I	No	4.03%	$7,379.74
University J	Yes	8.52%	$9,208.68

Note. The percentage of undergraduate students with PLUS was calculated by dividing the 2017-2018 aid year Parent PLUS recipients in the Title IV Program Volume Reports by the number of Fall 2017 full-time undergraduate students reported by IPEDS. The average dollar amount of PLUS disbursement per student was determined by dividing the amount of PLUS disbursement for an institution by the number of PLUS recipients based on the Title IV Program Volume Reports data.

Analysis of Parent PLUS borrowing percentage rate for aid year 2017-2018

	n	Mean	*SD*	Sig.	*t*	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
								Lower	Upper
Packaged PLUS	5	13.20	5.01	.643	2.209	8	.058		
Did not package PLUS	5	6.54	4.50					-.29	13.61

Analysis of Parent PLUS borrowing amount for aid year 2017-2018

	n	Mean	*SD*	Sig.	*t*	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
								Lower	Upper
Packaged PLUS	5	$10,530.91	$1,919.88	.324	.523	8	.615		
Did not package PLUS	5	$9,415.45	$4,360.88					- $3,798.35	$6,029.28

Participant universities Parent PLUS borrowing rate, 2018-2019

Institution	Offer packaged PLUS?	% of undergraduate students with PLUS	Average $ amount of PLUS disbursement per student
University A	No	13.04%	$17,032.40
University B	Yes	9.78%	$12,704.79
University C	No	4.68%	$10,088.92
University D	Yes	16.37%	$14,070.37
University E	No	1.80%	$6,013.47
University F	No	9.05%	$8,624.08
University G	Yes	21.51%	$9,552.58
University H	Yes	10.76%	$9,543.10
University I	No	3.86%	$7,948.38
University J	No	7.26%	$9,498.15

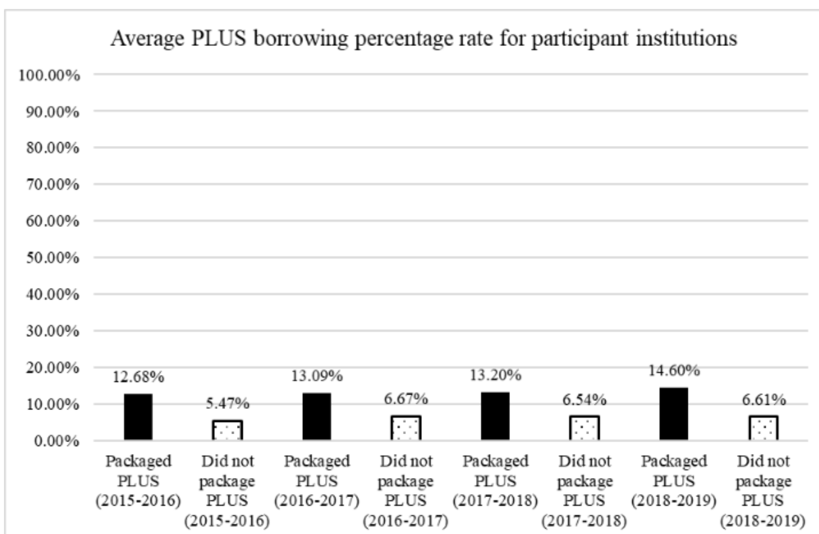
Note. The percentage of undergraduate students with PLUS was calculated by dividing the 2018-2019 aid year Parent PLUS recipients in the Title IV Program Volume Reports by the number of Fall 2018 full-time undergraduate students reported by IPEDS. The average dollar amount of PLUS disbursement per student was determined by dividing the amount of PLUS disbursement for an institution by the number of PLUS recipients based on the Title IV Program Volume Reports data.

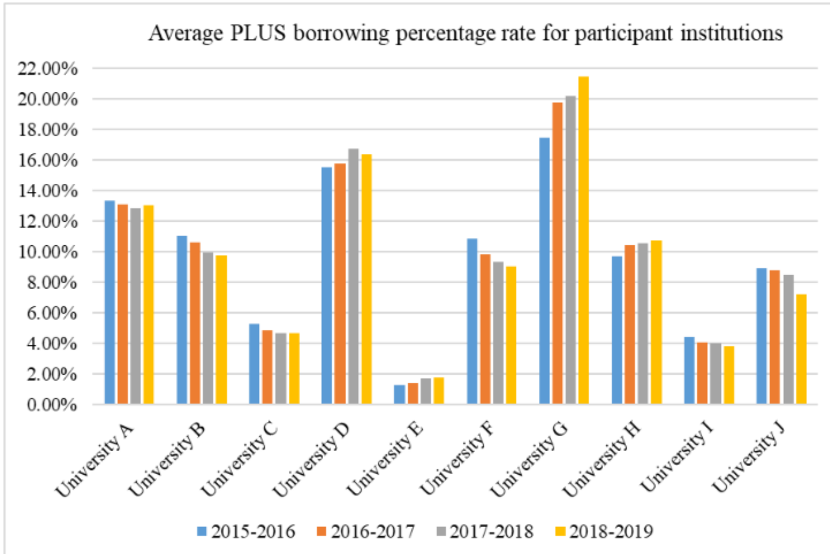
Analysis of Parent PLUS borrowing percentage rate for aid year 2018-2019

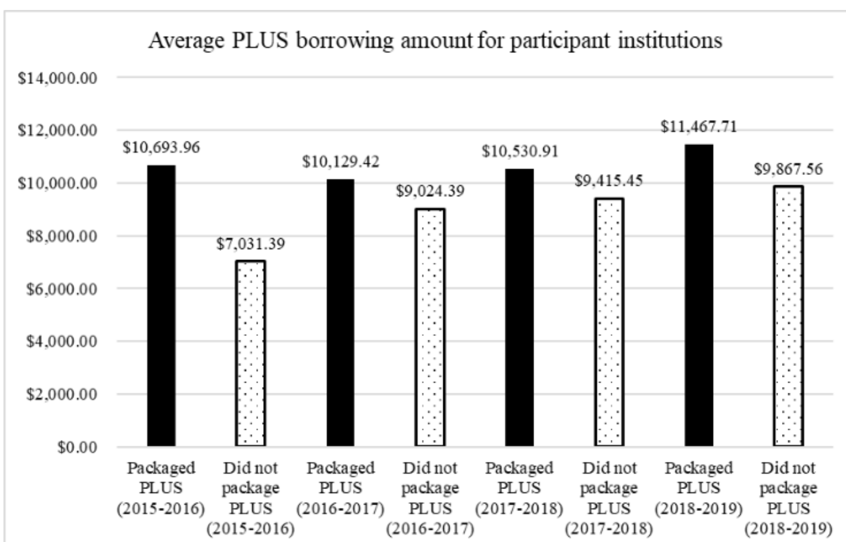
	n	Mean	*SD*	Sig.	*t*	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
								Lower	Upper
Packaged PLUS	4	14.60	5.44	.417	2.677	8	.028	1.10	14.87
Did not package PLUS	6	6.61	4.05						

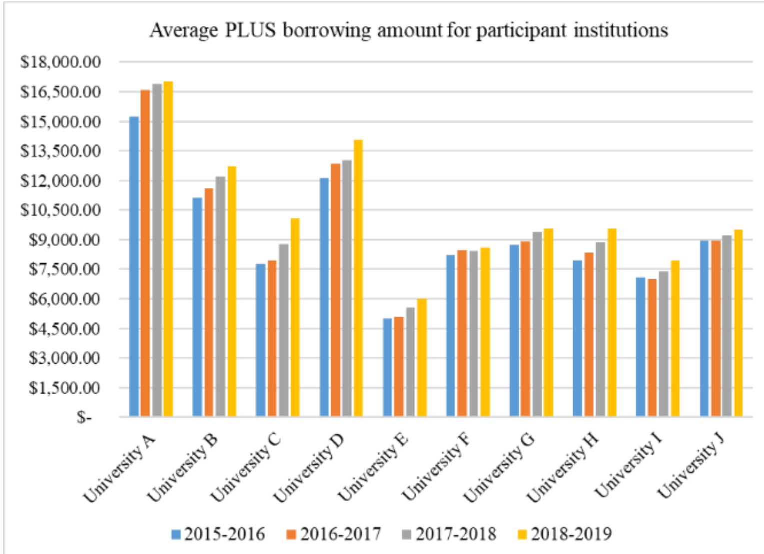
Analysis of Parent PLUS borrowing amount for aid year 20182019

	n	Mean	*SD*	Sig.	*t*	df	Sig. (2-tailed)	95% Confidence Interval of the Difference	
								Lower	Upper
Packaged PLUS	4	$11,467.71	$2,285.90						
Did not package PLUS	6	$9,867.56	$3,784.28	.703	.751	8	.474	-$3,316.47	$6,516.7(




Average PLUS borrowing percentage rate for participant institutions
22.00%
20.00%
18.00%
16.00%
14.00%
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
University A
University B
University C
University D
University E
University F
University G
University H
University I
University J
2015-2016
2016-2017
2017-2018
2018-2019


Average PLUS borrowing amount for participant institutions
$14,000.00
$12,000.00
$10,000.00
$8,000.00
$6,000.00
$4,000.00
$2,000.00
$0.00
$10,693.96
$7,031.39
$10,129.42
$9,024.39
$10,530.91
$9,415.45
$11,467.71
$9,867.56
Packaged PLUS (2015-2016)
Did not package PLUS (2015-2016)
Packaged PLUS (2016-2017)
Did not package PLUS (2016-2017)
Packaged PLUS (2017-2018)
Did not package PLUS (2017-2018)
Packaged PLUS (2018-2019)
Did not package PLUS (2018-2019)



Overall Findings

- All four years of the study show a positive effect of packaging Parent PLUS on the average borrowing percentage rate and dollar amount borrowed
- While some years of the study found a p-value indicating it was not statistically significant at the specified p < .05 level, the effect of packaging PLUS on the average borrowing rate is consistently positive across all four years
  - Field (2018) wrote, "a non-significant result should never be interpreted as 'no difference between means' or 'no relationship between variables'" (p. 201)
- Further, across all four years, most of the confidence interval is greater than zero for both the borrowing rate and dollar amount borrowed, which suggests the population value is greater than zero (Field, 2018)

Conclusions

- The qualitative findings illustrate the importance of standardizing postsecondary financial aid offers to provide consistent, clear messaging to students
  - A comparison of ten Missouri public universities' financial aid offers between 2015-2019 revealed seven different names used to describe the document and a mixture of packaging Parent PLUS
  - The financial aid offers uncovered that some institutions subtracted Parent PLUS from COA to calculate a student's net price
- The quantitative findings determined there were practically significant differences in the average amount of Parent PLUS borrowing at institutions that include the PLUS loan in their financial aid offer versus institutions that do not
  - The effect of packaging PLUS on the average borrowing percentage rate and the dollar amount is consistently positive across all four years and was statistically significant on the percentage rate for two years of the study

Recommendations

- Announcement in October 2021 by the U.S. Department of Education recommending:
  - Using the term "financial aid offer" to describe the document
  - Including COA on the offer
  - Not packaging Parent PLUS to calculate a student's net cost
  - Listing Parent PLUS among other options available to the student to pay the remaining net cost
- It would be beneficial for financial aid offices to provide a list of other possible gap financing options for the student in both the offer and on the website
- Further outreach by financial aid offices may be needed to help families be more aware of college costs before receiving the financial aid offer

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Appendix H

IRB Approval

Institutional Review Board
University of Missouri-Columbia
FWA Number: 00002876
IRB Registration Numbers: 00000731, 00009014

310 Jesse Hall
Columbia, MO 65211
573-882-3181
irb@missouri.edu

February 02, 2022

Principal Investigator: Tyler L Johnson
Department: Admissions

Your IRB Application to project entitled An Analysis of Financial Aid Offers and Parent Plus Loan Borrowing from 2015-2019 at Missouri, Public Four-Year Universities was reviewed and approved by the MU Institutional Review Board according to the terms and conditions described below:

IRB Project Number	2087822
IRB Review Number	369659
Initial Application Approval Date	February 02, 2022
IRB Expiration Date	February 02, 2023
Level of Review	Exempt
Project Status	Active - Exempt
Exempt Categories (Revised Common Rule)	45 CFR 46.104d(2)(ii)
Risk Level	Minimal Risk
HIPAA Category	No HIPAA
Approved Documents	Text for focus group recruitment email (updated February 1) Focus group questions Informed consent for focus group

The principal investigator (PI) is responsible for all aspects and conduct of this study. The PI must comply with the following conditions of the approval:

- No subjects may be involved in any study procedure prior to the IRB approval date or after the expiration date.
- All changes must be IRB approved prior to implementation utilizing the Exempt Amendment Form.
- Major noncompliance deviations must be reported to the MU IRB on the Event Report within 5 business days of the research team becoming aware of the deviation. Major deviations result when research activities may affected the research subject's rights, safety, and/or welfare, or may have had the potential to impact even if no actual harm occurred. Please refer to the MU IRB Noncompliance policy for additional details.
- The Annual Exempt Form must be submitted to the IRB for review and approval at least 30 days prior to the project expiration date to keep the study active or to close it.
- Maintain all research records for a period of seven years from the project completion date.

If you are offering subject payments and would like more information about research participant payments, please click here to view the MU Business Policy and Procedure: http://bppm.missouri.edu/chapter2/2_250.html

If you have any questions or concerns, please contact the MU IRB Office at 573-882-3181 or email to muresearchirb@missouri.edu.

Thank you,
MU Institutional Review Board

VITA

Tyler Johnson was born in Frankfurt, Germany, and raised across multiple military bases as an Army child, spending most of his childhood in Fort Leavenworth, Kansas. Tyler received a Bachelor's degree in History and Biological Sciences from the Missouri University of Science and Technology (Missouri S&T). He completed a Master's degree in History from Missouri State University, where he met his wife Rachel. Tyler has two years of high school teaching experience and has worked in higher education for eight years. He started working at Missouri S&T in 2014 as a Transfer Admissions Counselor, spent one year in Student Financial Assistance as the Manager of Outreach, Financial Literacy, and Communications, and has served as an Assistant Director of Admissions since 2018. Tyler's research interests are student loan debt, higher education financing, college access, and postsecondary enrollment trends.