



## Invest in College Success: Fact Sheet

Invest in College Success is an innovative public-private partnership designed to help community college students make informed decisions on how to manage college costs and, in doing so, increase their likelihood of continuing higher education year-to-year and completing a college degree. The project partners – The Midas Collaborative, uAspire and three Massachusetts community colleges – are working collaboratively to serve 1,400-1,600 students over the next two years. The outcomes and impacts will be closely studied by the evaluation partner, the Federal Reserve Bank of Boston. Collectively, the partners bring a wealth of knowledge and experience with helping individuals from lower income backgrounds afford college, develop financial management skills and build economic assets.

### Community college students need support with managing college costs

- Students who do not finish college report a lack of financial resources as a primary reason they dropped out: 69% of dropouts had not received financial aid while 54% said they needed to work to support themselves and their families (With Their Whole Lives Ahead of Them, Public Agenda, 2009).
- Although community college students are less likely to borrow student loans than students at public four-year institutions, those community college students who do borrow tend to borrow lesser amounts yet are more likely to default on student loans (U.S. Department of Education; Beginning Postsecondary Students, 2009).

### Increasing the financial capabilities of community college students

Participating students on each campus receive one or more of the services from the menu below, tailored to individual needs and preferences:

- Matched Savings Program –providing matching dollars motivates and empowers students to make financial aid refunds and earnings from work go further and meet unexpected college-related costs.
- Summer College Connect – customized text messages and individualized advising to help students with the financial tasks they must complete in the summer before they enroll in college in the fall.
- College Affordability Counseling – on-site and virtual assistance with financial aid renewal applications, understanding the Satisfactory Academic Progress (SAP) requirements in order to get financial aid renewed, developing an annual plan for paying college bills and related expenses.
- Basic Financial Education classes – 12 hours of financial education, including budgeting, understanding credit issues, post-college planning and loan management.
- Personal Financial Coaching – individualized assistance with budgeting, borrowing, and issues related to public benefits, employment, credit remediation and family finances.

### Leveraging collective expertise and resources to provide high quality supports

- **The Midas Collaborative**, a nonprofit organization with 15 years of experience in helping low income residents of Massachusetts build financial assets and achieve economic stability, is providing a matched savings program and advanced financial coaching.
- **uAspire**, a nationally recognized non-profit organization focused on ensuring students have the financial information and resources to manage college costs, is providing onsite and virtual college affordability counseling, personal financial coaching and Summer College Connect.
- **Bunker Hill, Northern Essex, and Springfield Technical Community Colleges**, which together enroll over 28,000 students, are providing a dollar of matched savings for every dollar each student saves as well as leading the financial education classes and supporting the other services depending on resource availability.
- **The Federal Reserve Bank**, serving as the project's evaluator, is also exploring the development of a mobile application designed to promote savings.

The U.S. Department of Treasury's Financial Empowerment Innovation Fund is underwriting the project's operational costs. The U.S. Dept. of HHS/Assets for Independence Act Program and the community colleges are providing funding for participants' savings match.