

 THE RESEARCH AGENDA

The Impacts of Financial Aid on Student Success at Model College

By Daniyal Saud, Meghan Grace, and Micah Kamrass

The national conversation on student loan debt has led to questioning the value of American higher education. Students are relying on federal and private student loan products to pay for the cost of attendance at American higher education institutions. To address this challenge, many institutions have launched no-loan initiatives. One such institution is Model College (pseudonym), a highly selective NCAA Division I, private liberal arts college on the east coast that launched a no-loan initiative in 2019. This study shows the differences in student experience and student success by evaluating student life experience, academic experience, and experience with financial aid and work-study between the cohort of students who receive financial aid packages that include loans and work-study and those who do not.

Student debt has increased rapidly in the United States over the past 20 years and totals more than \$1.3 trillion. Roughly half of students borrow to pay for tuition and living expenses associated with a college education (Black, Filipek, Furman, Giuliani and Narayan 2016). Unlike grant aid, these forms of aid place additional, continuing responsibilities on students, which impact them long after graduation.

As Model College aims to diversify its enrollment and position itself to attract and retain more students from diverse socioeconomic backgrounds, the college is undertaking the bold step of ensuring that many of its students can obtain an education loan free. Achieving

this goal would better position Model's graduates for present and future success without the burden of heavy debt loads. This study aims to research the effects of expected student loan debt and campus employment on student success and on the campus experience at Model College.

Currently, approximately 42 percent of Model College students receive financial aid packages, which can include grants, loans, and work-study responsibilities each year. For purposes of perspective, this is a substantially lower figure than that at many of the schools Model considers to be its peer institutions. Among the peer institutions with similar selectivity, all five of Mod-

el's peers have between 10 percent and 20 percent more students receiving aid than students at Model (National Center for Education Statistics 2019).

This study shows the differences in student experience and student success between the cohort of students who receive financial aid packages that include loans and work-study, and the cohort of students who do not finance their education utilizing loans and work-study. Throughout this study, this second cohort of students is often referred to as “full-pay” students.

Specifically, this study used three primary lenses to evaluate student success and student experience at Model College: student life experience, academic experience, and experience with financial aid and work-study. Each of these lenses is built upon a scaffolding of extant literature that is referenced throughout this paper. Similar conceptual lenses were utilized by Walpole (2003) in her research on the impacts of student socioeconomic status on college experiences and outcomes. Walpole's findings concluded that “students from low SES backgrounds who attend four-year colleges and universities work more, study less, are less involved, and report lower GPAs than their high SES peers,” which helps establish the framework for this paper (2003, 63). It is important to contextualize that Walpole's study examined national data for four-year universities, and was not focused only on highly-selective institutions such as Model.

The student life experience lens builds upon the finding of Braxton, *et al.* (2014) that social integration is a key determinant of student success at residential campuses. This framework also draws from Anthony Jack's (2019) book, *The Privileged Poor*, which focuses on the ongoing challenges low-income students face at elite academic institutions that have a culture primarily shaped by wealth and affluence. Boatman and Long's (2016) research on the impacts of financial aid on student engagement also showed that financial aid recipients were more likely to engage with peers outside of class, more likely to be involved in community service, and slightly more likely to be involved in extracurricular activities than students who are not financial aid recipients. Their study focused on Gates Millennium Scholars, which in

2015 had approximately 41 percent of its students attending highly selective institutions.

The lens of academic experience is framed in part by the research of Massey, *et al.*'s (2003) study, which examines student success among students of racial minorities and from lower socioeconomic backgrounds at selective institutions. Findings dismiss the notion that racial minorities and students from lower socioeconomic backgrounds are less successful in the classroom due to lower self-confidence, but instead, attributes the disparity in academic achievement to gaps in academic preparation caused by historic segregation based on race and socioeconomic status (Massey, *et al.* 2003). Espenshade and Radford (2010) found a similar academic achievement gap at elite institutions between wealthier white students and racial minorities and lower-income students in their study. This difference is critical because it is well established that classroom experience is closely linked with the degree to which a student is able to thrive on a particular campus (Braxton 2000).

Students who finance their education through financial aid and work-study have time constraints that their peers from wealthier backgrounds do not face. As Walpole (2003) found, students from lower socioeconomic backgrounds work (in employment) more than their peers, which can have major ramifications for their campus involvement, social life, and academic success. In a study that did not control for selectivity of admissions, Horn and Malizio (1998) found that students who work to finance their education have greater restrictions on their choice of classes, the number of credit hours they can take at one time, the amount of time they are able to dedicate to studying, and on access to the library. Horn and Malizio (1998) also found students who work have lower rates of academic achievement, in large part due to these time restrictions (1998). More recently, utilizing a national sample that did not control for selectivity in admissions, Darolia (2014) found a positive relationship between the number of hours worked and academic achievement for the first five hours per week of work, but that a negative relationship emerges between five and ten hours of work per week for students who are not full-time employees.

This paper examined the student experience through these three lenses so that enrollment management leaders can make more informed decisions about how to fulfill the mission of creating and nurturing an environment most conducive to the creation of self-knowledge and public good. This study asks, what is the relationship between various types of financial aid, including expected student loan debt and work-study employment, and student success and the student experience at Model College? In asking this question, the study also addresses the relationship between receipt of financial aid and student campus involvement and social experiences; the relationship between receipt of financial aid and student success as indexed by the cumulative grade point average (GPA), and the relationship between receipt of financial aid and academic experiences. Lastly, the study sheds light on how students spend their time based on their financial aid status, to illuminate enrollment management leaders on the impact of aid on the lives of the students in this study.

Data and Methods

To better explore the ways in which financial aid policies relate to the success of Model College students and their various experiences, this study employed a mixed methodological approach. Vast amounts of student data were used for quantitative analysis and are identified in Table 1. To examine the relationship between receipt of financial aid and student success, student's cumulative GPA was also collected. The sample for the quantitative analysis included Model students who received aid from the 2009–2010 academic year through the 2018–2019 academic year.

In conducting the analysis, student success was defined as a student's cumulative GPA. The unit of analysis in question is the individual student's institutional records.

The student data sample was imported into STATA statistical software to conduct analysis. In order to conduct the analysis, some variables were coded as binary variables because of the manner in which the data is collected and categorized by Model College. These variables included sex, receipt of scholarships, international

TABLE 1 ► List of Variables for Quantitative Analysis

Sex
Race/Ethnicity
First Generation Status
Alumni Memorial Scholarship Indicator
Benton Scholarship Indicator
Office of Undergraduate Studies Student Indicator
Cumulative Grade Point Average (GPA)
Tuition (AY 2009–2019)
Estimated Family Contributions (AY 2009–2019)
Total Financial Aid
Total Loan Amount
Total Private Loan
Total Model Grant Aid
Total Work-Study Amount

■ AY = Academic Year

student status, first generation status, academic status, and race. Race is coded by the institution as Student of Color or white, and was provided as a binary variable. In order to analyze the data, descriptive statistics were conducted on key variables. Statistical analysis was conducted to explore potential relationships between variables by conducting correlation coefficient tests and t-tests. Pearson correlation coefficient tests were conducted to explore the relationship amongst the variables to assess for statistical significance. Comparison of means T-tests were conducted for total financial aid awarded and race, cumulative GPA and race, and cumulative GPA and first-generation status of students.

While the quantitative aspects of this study allowed to better understand institutional trends and relationships regarding financial aid and student success, the qualitative methods provided an opportunity to better understand the lived experiences of students and ad-

ministrators at Model College. The qualitative methods employed in this study had the specific aim of addressing the study questions related to student success in regards to campus involvement and social experiences, as well as firsthand accounts of the academic experience. The qualitative methods involved conducting interviews with students and college administrators, as well as on-campus observations. Eighteen interviews were conducted with students who were currently recipients of financial aid. Student interviewees represented a variety of academic years, programs of study, and identity backgrounds. The student interviewees were invited to participate in the study by college's institutional research office. The primary sampling criteria was that interviewees were financial aid recipients. However, there was no sampling stipulation on the type or amount of aid students received to determine eligibility for participation. This allowed for engagement with students from a variety of socioeconomic backgrounds.

Interviews were each scheduled for one hour, with most interviews lasting close to the entire scheduled timeframe. Student interviews took place on-campus in the college's career center. Interview audio was recorded via smartphone applications. Interviewers utilized an interview protocol that focused on student background, campus involvement, social experience, academic experience, knowledge of financial aid policies and processes, perspectives on financial aid, and satisfaction with college experience. Prior research suggests student involvement in campus activities, both academic and extracurricular, can have positive outcomes regarding student success in regard to retention and graduation (Astin 1984; Braxton 2000), just as classroom experiences are also closely linked with student success on a particular campus (Braxton 2008, 2000; Tinto 2000) as is social integration and connection with student's likelihood to persist and graduate from college (Braxton 2014; Jack 2019). Venezia, *et al.* (2005) has identified that understanding of financial aid policies and processes is a critical component for access, matriculation, and success, thus inclusion of questions related to financial aid knowledge was intended to learn more about the extent to which navigating financial aid is an aspect of

the student experience for aid recipients that does not impact the student experience of full-pay students. Recognizing that students' understanding of financial aid policies and awards can differ from their perspectives and opinions, students' questions related to students' perspective on financial aid were included to assess student perspectives on Model's commitment to student welfare as financial aid awards can be identified as an investment in a student by the institution (Braxton 2014). The interview protocol ended with questions on student satisfaction with the college experience because students' satisfaction has been shown to influence their intent to re-enroll, persist, and succeed (Schreiner and Nelson 2013). It also helped provide a broader perspective on students' experiences at Model.

Interviewers took notes by hand, which were then transferred to a notes document in a secured share drive. Audio recordings were automatically transcribed by the smartphone applications, but were reviewed for accuracy. The audio recordings were utilized to check quotes and sentiments for accuracy. The authors met on site after interviews were conducted as well as via video conference to discuss emergent themes among interviews. After notes from the eighteen student interviews were logged electronically, emergent trends were compiled into an interview matrix with accompanying illustrative quotes.

Campus Administrator Interviews

Interviews with campus administrators from various functional areas (*i.e.* financial aid, career services, residential life, etc.) were conducted via video conference using Zoom meeting or by telephone to better understand institutional policy and culture from another perspective.

Interviews were recorded using the built-in function on Zoom and stored securely to be accessed while transferring notes to an electronic document. Interviewers took notes by hand as well to reference with the interview recordings. Nearly mirroring the student interview protocol, interviewers utilized an interview protocol centered on perception of *institutional integrity*, *institutional commitment to student welfare*, *campus involvement*

and student experience, financial aid policies and awards, as well as employee experience at the college.

Ten campus administrators representing a variety of functional areas that support the institution participated in interviews. Similar to methods utilized for student interviews, the authors met via video conference after interviews were conducted to discuss emergent themes among interviews. After interview notes were logged electronically, emergent trends were compiled into an interview matrix with accompanying illustrative quotes.

On-campus observations were conducted by walking around campus and taking a tour hosted by the Office of Admissions. At the beginning of the tour, the guide asked how the tour could be tailored for this study. Therefore, the tour focused on campus locations that were important to the social and academic aspects of the Model student experience. The tour included stops at the library, dining halls, residence halls, academic buildings, outdoor athletic facilities, a dining and multi-use space common for informal socializing, and other student gathering spaces. The tour lasted approximately one hour. Afterwards, the authors gathered to discuss observations and to identify common themes among their observations. The observation discussion after the campus tour was guided under similar questions to that of the interview protocol.

Convergent Methods

Bridging quantitative and qualitative methods, the authors employed a convergent inquiry method by conducting a time-log study to gain more detailed information about how students at Model utilize their time in a typical week and if there were differences in the ways students spend their time based on their financial aid status. The focus of time as a variable was guided by research that suggests the amount of time and effort contributed by students toward various activities is an input that can serve as a determining factor in their success on campus (Astin 1984). Astin's Involvement Theory is structured around a foundation that student success is not only linked to pre-college experiences, but also how students invest their time as current students (Astin 1984). The time-log study was utilized to further address

the study sub-questions focused on student success in regard to campus involvement, social experiences, and academic experiences. Guided by prior research, the underlying hypothesis of the time-log study is that financial aid recipients and full-pay students utilize their time in different ways, which could influence student success outcomes. This begins with Walpole's (2003) conclusion that students from lower socioeconomic status backgrounds spend more time working, less time studying, less time involved in extracurricular activities, and have lower GPAs than their peers from wealthier backgrounds (2003). Boatman and Long's (2016) study also focused on time, and they found that students who receive financial aid were more likely to be involved in community service and extracurricular activities than their peers who did not receive financial aid (2016). The aforementioned studies from Horn and Malizio (1998) and from Darolia (2014) also show the time limitations that employment can place on working students, and the impact this can have on their academic success.

The time-log method of inquiry bridged both quantitative and qualitative methods as the instrument itself allowed student respondents to share their experiences in their own words to describe their daily activities aiding the qualitative nature of the study. The first phase analysis of the study responses involved reading and reviewing each individual response and applying a thematic code furthering the qualitative aspects of the project. The coding was based on the aforementioned research that provided the scaffolding for the time-log study. The second phase of analysis involved quantifying each individual response and its corresponding code to illuminate prominent themes and observable differences among study participants.

A sample of 400 current undergraduate students were invited to participate in the time-log study. Students were randomly selected from the entire current undergraduate population but included a combination of financial aid recipients and full-pay students. Stratified random sampling was employed in producing the sample list to encourage a sample that was reflective and representative of the larger student population. The inclusion of full-pay students in the sample was

TABLE 2 ► Time-Log Study Respondent Demographics

	Week 1		Week 2	
	Financial Aid (%, n = 23)	Full Pay (%, n = 23)	Financial Aid (%, n = 16)	Full Pay (%, n = 10)
Academic Year				
First-Year	27.2	42.8	37.5	30.0
Sophomore	40.9	33.3	25.0	50.0
Junior	9.0	19.0	6.2	20.0
Senior	22.7	4.7	31.2	*
Sex				
Women	59.0	71.4	62.5	90.0
Men	40.9	28.5	37.5	10.0
Race/Ethnicity				
White	65.2	80.9	87.5	81.2
Asian	21.7	19.0	12.5	9.0
Hispanic/Latino/Latina	*	*	*	9.0
Native Hawaiian or Other Pacific Islander	8.7	*	*	*
Another Race	4.3	*	*	*

* Indicates there were zero respondents of this identity group.

intentional to seek any differences between full-pay and financial aid recipient students regarding the time they spend engaging in various activities. This is critical given the differences between cohorts discussed by Boatman and Long (2016) study and Horn and Malizio (1998). Additionally, students who participated in interviews were also invited to participate in the time-log study. Interviewees received information in person during their interview and indicated their willingness to receive an invitation for the time-log study via verbal consent. All but one student interviewee indicated interest in participating in the study. In total, 415 undergraduate students were invited to participate in the time-log study.

The study was conducted over two consecutive weeks in which students were encouraged to complete an online form detailing their activities from the week prior. The weeks in focus of the study were designated as Sunday through Saturday. Week one of the study took place during the week of February 2nd-8th, 2020 and week two took place from February 9th-15th, 2020. The invited students were sent an initial informational in-

vite email describing the study on the Friday before the study commenced and received access to the form link on the Sunday the study commenced. Invitees were sent a reminder to complete the form on the day after the study week concluded as well as a final reminder the Tuesday after the study week concluded to prompt their form submission by the Wednesday deadline. This process was conducted for both weeks of the study. Invitation and reminder messages included an opt-out link that allowed for invitees to remove themselves from the study and end their invitation and reminder messaging.

The last portion of the electronic form requested demographic information, including academic year, sex, race/ethnic identity, aid status, and types of financial aid utilized. Forty-six students submitted time-log forms for week one, and 26 students submitted time-log forms for week two, which yielded a total of more than 21,000 collective individual responses. The drop off in responses between week one and week two is recognized as a limitation, but there is not clear evidence or explanation as to why participant attrition occurred. Due to the uneven response rates between week one

TABLE 3 ► Summary of the Major Themes Identified During Coding

Major Code Theme	Descriptor	Emergent Sub-Categories
Sleeping	This code was applied to any responses that included sleeping or napping.	(None)
Meals	This code was applied to any responses that included eating or expressly mentioned breakfast, lunch, dinner, or brunch.	(None)
Academics	This code was applied to any responses that included in-class and out-of-class academically-focused activities.	► Attending Class ► Homework ► Studying ► Professor Interactions ► General
Employment	This code was applied to any work or career related activities. Future-oriented employment activities, such as job interviews, applying for jobs, or utilizing on-campus career services, were coded as "Career Development".	► On-Campus Jobs ► Off-Campus Jobs ► Internships ► Career Development
Socializing	This code was applied to responses that focused on building relationships or spending time connecting with other people. General was utilized for responses that did not specify a designated person or group with whom the respondent was socializing.	► Friends ► Family ► Romantic ► Social Media ► Partying ► General
Campus Involvement	This code was applied to responses that focused on non-academically focused campus-based extracurricular and co-curricular activities.	► Clubs/Organizations ► Fraternity/Sorority ► Athletics Team ► Campus Programming
Wellness	This code was applied to responses that focused on health-related activities.	► Fitness/Exercise ► Counseling/Therapy
Religious/ Spiritual Practice	This code was applied to responses that involved attending a religious service or participating in a religious or spiritual group such as attending a Bible study.	(None)
Other	The code was applied to any response that was outside of the major specified themes above. Activities such as watching TV, relaxing, cleaning, or showering were the most common responses that fell into this coding category.	(None)

and two in the time-log data collection, the presented results are not utilized to draw statistically significant findings. However, the comparison does allow for strong descriptive analysis to be conducted while recognizing the limitations of the uneven response rates.

Responses from each day and hour block were reviewed and coded by the authors. Items focusing on time spent per week included in the Freshman Survey and College Senior Survey conducted by the Higher Education Research Institute (2020) were utilized to create an initial list of codes related to common activities in

which students may utilize their time while on campus. Basic necessities like sleeping and eating were added to this list. Utilizing key literature in the field regarding employment (Horn and Malizio 1998; Darolia 2014), academics (Walpole 2003; Massey, *et al.* 2003; Espenshade and Radford 2010), and campus involvement and socializing (Braxton 2000; Jack 2019; and Boatman and Long 2016) nine major codes themes were developed along with sub-categories utilized to analyze responses.

The development of initial coding themes was guided by the aforementioned extant research that il-

TABLE 4 ➤ Correlation Coefficient Between *Total Financial Aid (FA)* and Cumulative GPA

	GPA	FA
GPA	1.0000	
FA	0.0200	1.0000

TABLE 6 ➤ Correlation Coefficient Between *Total Work-Study (WS)* and Cumulative GPA

	GPA	WS
GPA	1.0000	
WS	0.1077 ^a	1.0000

^a Statistically significant**TABLE 5** ➤ Correlation Coefficient Between *Estimated Family Contribution (EFC)* and Cumulative GPA

	GPA	EFC
GPA	1.0000	
EFC	0.0070	1.0000

TABLE 7 ➤ Correlation Coefficient Between *Model Grant Aid (GA)* and Cumulative GPA

	GPA	GA
GPA	1.0000	
GA	0.1092 ^a	1.0000

^a Statistically significant

lustrates prominent and meaningful ways in which undergraduate students spend their time while in college, and how this may differ based on socioeconomic status and status as a financial aid recipient or as someone engaged in employment.

Quantitative Results: Financial Aid and Student Success

The variables listed in Table 1 were used to conduct a correlation analysis between student success as indexed by cumulative GPA and financial aid. Financial aid at Model is calculated based on the estimated family contribution (EFC) reported in the College Scholarship Service (CSS) profile with the College Board, and correlation analyses were conducted between the following variables:

- Total Financial Aid
- Cumulative Grade Point Average (GPA)
- Estimated Family Contribution
- Total Work-Study Amount
- Total Model Grant Aid
- Total Loan Amount

The correlation analysis of the total financial aid and cumulative grade point average (GPA) in Table 4 showed that there was little or no relationship of statistical significance at conventional levels between total financial

aid and cumulative grade point average (GPA), $r=0.02$, $p=0.41$.

Correlation analysis of the estimated family contribution and cumulative grade point average (GPA) (Table 5) showed that there was little or no relationship of statistical significance at conventional levels between estimated family contribution and cumulative grade point average (GPA), $r=0.007$, $p=0.59$.

Analysis of the total work-study amount and cumulative grade point average (GPA) (Table 6) showed a small positive correlation at conventional levels between work-study amount and cumulative GPA, $r=0.11$, $p<0.001$.

Analysis of the total Model grant aid and cumulative GPA showed small positive correlation between the amount of aid awarded through the Model Grant and GPA (Table 7), $r=0.1092$, $p<0.001$.

The correlation analysis between total student loan and cumulative GPA showed a small significant positive correlation between student loan amount and cumulative GPA (Table 8, on page 31), $r=0.05$, $p=0.003$.

After reviewing the outcomes of correlation analyses, further analysis utilizing comparison of means t-tests was conducted to compare the differences in academic success and financial aid between various groups of students such as Students of Color, white students,

TABLE 8 ► Correlation Coefficient Between Total Loan Amount (LA) and Cumulative GPA

	GPA	LA
GPA	1.0000	
LA	0.0500 ^a	1.0000

^a Statistically significant

first-generation students, male students, and female students.

Analysis of the differences between race and cumulative GPA showed that white students ($M=3.33$, $SD=0.42$) achieved statistically significant higher cumulative GPA than Students of Color ($M=3.19$, $SD=0.51$). This is consistent with the findings of Massey (2003) and Espenshade and Radford (2010). Additionally, comparison of means of total financial aid received and race showed that Students of Color receive significantly more total financial aid ($M=165,091$, $SD=74,379.52$) than their white peers ($M=123,098.4$, $SD=78,321.2$). Table 7 shows the t-test result of the relationship between total financial aid, race and cumulative grade point average (GPA).

Analysis of the relationship between total financial aid, sex, and cumulative GPA showed that on average, female students ($M=3.38$, $SD=0.40$) achieved statistically significant higher cumulative GPA than males ($M=3.18$, $SD=0.50$). In regard to total financial aid and sex, analysis found no statistically significant difference

in total financial aid between females ($M=138,141.20$, $SD=79,117.77$) and males ($M=139,180$, $SD=80,208.59$). Table 9 shows t-test results for this analysis.

Lastly, analysis of the relationship between total financial aid, first-generation students and cumulative GPA showed that on average, first-generation students ($M=3.08$, $SD=0.55$) achieved statistically-significant lower GPAs than non-first-generation students ($M=3.32$, $SD=0.44$), and in regard to total financial aid and first-generation status, first-generation students ($M=190,849.00$, $SD=67,933.32$) received statistically significant more financial aid than non-first-generation students ($M=127,258.50$, $SD=77,393.53$). The t-test results for this analysis are also shown in Table 9.

Quantitative analysis showed no significant correlation between total financial aid awarded by the institution and students' cumulative GPA when examining the entire student population. However, a significant correlation was observed among white students between GPA and financial aid. For white students who are financial aid recipients, who account for 60 percent of financial aid recipients (Model College 2019), cumulative GPA increases with the amount of aid they receive. However, among Students of Color, there was no significant correlation between the amount of a financial aid award and GPA. This finding is especially critical as Students of Color, on average, received significantly more total financial aid than white students, and white students achieved higher GPAs than non-

TABLE 9 ► t-Test¹ Results for Grade Point Average and Total Financial Aid Received

Relationship ²	<i>t</i>	df	<i>p</i>	95% CI for Mean Difference		<i>d</i> ³	95% CI of Effect Size	
				LL	UL		LL	UL
Race and GPA	11.03	5,911	> 0.001	0.12	0.17	0.32	0.26	0.38
Race and Total Fin Aid	-14.40	2,910	> 0.001	-47,711.29	-36,274.05	-0.55	-0.62	-0.47
Sex and GPA	17.34	6,185	> 0.001	0.17	0.22	0.44	0.39	0.49
Sex and Total Fin Aid	-0.36	3,018	0.720	-6,749.01	4,671.51	-0.01	-0.08	0.06
First Gen and GPA	11.85	6,185	> 0.001	0.19	0.27	0.52	0.43	0.60
First Gen and Total Fin Aid	-17.65	3,018	> 0.001	-70,652.87	-56,528.12	-0.84	-0.93	-0.74

Key: CI = confidence interval; LL = lower limit; UL = upper limit

¹ All t-tests were nondirectional independent-sample t-tests.² The second variable listed is always the dependent variable.³ Cohen's *d*.

white students. Additionally, the authors found there was no significant difference between total financial aid for students who identified as female and students who identified as male.

This study also examined the impact estimated financial contribution (EFC) had on a student's GPA. Analysis suggests that estimated financial contribution had no significant correlation with GPA. However, students with higher EFCs also tend to borrow more private loans than students with lower EFCs. As higher EFC totals are calculated based on familial financial income, it could be assumed that a higher EFC would signify a student's background being closer to middle class. If the data suggests that those with higher EFC amounts are also taking out more loans, this would indicate implications for middle class students who would be more dependent on loans to support their enrollment at Model. This further highlights the sentiment shared by both administrators and students that there is a large gap between the hyper-wealthy and lower-income students who are enrolled at Model.

While there was no significant correlation between the total amount of financial aid and GPA, quantitative analysis found a significant positive correlation between the Model Grant and GPA, as well as between work-study and GPA. Students with a higher amount of aid awarded through the Model Grant demonstrated earning a higher GPA. The positive correlation between institutional grant aid and GPA aligns with Dynarski and Scott-Clayton's (2013) finding that increased grant aid can lead to increasing academic success. Similarly, as students' work-study amount increased, so did their GPA. Both of these notions buttress the idea that when students are financially supported, they are motivated to succeed in the classroom.

Lastly, results of quantitative analysis indicate that first-generation students at Model achieved significantly lower GPAs than non-first-generation students. This was especially concerning because students who identified as first-generation students also received significantly more financial aid than non-first-generation students. This finding supports the concern across the higher education landscape about the challenges first-generation

students face in navigating a campus built upon predominantly white, affluent culture, which builds upon the aforementioned findings in *The Privileged Poor* (Jack 2019).

As the final output of the time-log study resulted in quantitative measures of student time, the results of the time-log study are included in Table 10 (on page 33). The results were calculated by totaling the number of responses that fell within each category for each week and disaggregating the findings based on a student's financial aid status. Included are weekly averages for both weeks of data collection broken out to illustrate and compare the campus experiences of full-pay students and financial aid recipients, including the academic and social activities in which they engage in a typical week. The results are displayed in disaggregated form to illuminate the differences among financial aid recipients and full-pay students.

The results of the time-log study show that there are observable differences in the ways in which financial aid recipients and full-pay students spend their time in an average week. For both weeks, financial aid recipients spent more time engaged in employment-related activities, involved in campus activities, and also slept more than their full-pay peers. In week one, financial aid recipients reported spending more time focused on academic activities than full-pay students, but full-pay students reported a higher weekly average in week two. However, financial aid recipients consistently reported spending an average of about 35 hours per week on academics in both weeks. Full-pay students differed from financial aid recipients in that they spent more time in both weeks socializing, practicing wellness, and doing "other" activities, which were categorized as watching TV, relaxing, or running errands. This indicates a difference between student groups in that full-pay students have more time to contribute to leisure activities.

The findings of quantitative and converging methods provide important insights regarding student success at Model College with consideration to both academic and social experiences:

- Students of different financial backgrounds report spending their time in observably different

TABLE 10 ► Time-Log Study Results

	Week 1				Week 2			
	Financial Aid (n = 23)		Full Pay (n = 23)		Financial Aid (n = 16)		Full Pay (n = 10)	
	Total Hours	Weekly Average	Total Hours	Weekly Average	Total Hours	Weekly Average	Total Hours	Weekly Average
Sleeping	1,298	56.4	1,174	51.0	1,007	62.9	562	56.2
Meals	425	18.4	553	24.0	186	11.6	182	18.2
Academics	801	34.8	756	32.8	561	35.0	382	38.2
Employment	139	6.0	86	3.7	95	5.9	20	2.0
Socializing	212	9.2	239	10.3	173	10.8	121	12.1
Campus Involvement	190	8.2	154	6.6	184	11.5	80	8.0
Wellness	37	1.6	81	3.5	36	2.2	29	2.9
Religious/Spiritual Practice	9	0.3	0	0.0	8	0.5	0	0.0
Other	425	18.4	553	24.0	186	11.6	182	18.2

ways, which may have contributed to their success as students at Model, *i.e.* some students use weekends to work and study while others may take a ski trip.

- Students with stronger cumulative GPAs were awarded more grant aid; however, Students of Color and first-generation students had relatively lower cumulative GPAs than their white counterparts.
- The Model Grant appears to be the main source of aid for the students and on average Students of Color received more grant aid than white students.
- First-generation students earned lower GPAs than non-first-generation students; however, first-generation students received more aid than non-first-generation students. This finding becomes crucial as Model champions increasing fundraising for the Model Grant.
- In regards to financial aid recipients, the amount of time they spend focused on campus involvement, employment, and academics can be seen as factors that assist in their student success in terms of feeling integrated on campus and committed to their academic pursuits.
- On the other hand, full-pay students who report spending more time socializing can be a form of

social integration and contribute to their sense of belonging on campus, which can be supportive to their success while at Model.

Qualitative Results: Financial Aid and Student Life

The data gathered through interviews with students and administrators was sorted into the categories of experiences pertaining to financial aid and work-study as well as experiences pertaining to student life. This is primarily due to the study sub-question examining the relationship between receipt of financial aid and student campus involvement and social experiences.

Experiences Pertaining Financial Aid and Work-Study

The qualitative components of this study highlighted the important role that financial aid plays in the Model experience for aid recipients. From observations on the campus tour, Model does not shy away from discussing how financial aid can increase access for qualified students. From the first steps into the Office of Admissions, brochures and marketing materials are made available to showcase the financial aid offerings that support the needs of admitted students.

Student and administrator interviews further suggest that the financial aid policies and packages at Model

are generous and attractive. Multiple student interviewees shared that Model's financial aid policies were a motivation in applying, and their aid awards after admission were a major factor in their decision to enroll. A white, male, first-year student shared frankly that "If I did not have the financial aid, I would not be at Model." These sentiments were also echoed by a graduating senior at Model, showing that aid played a bigger role than other factors in students' decisions to attend the Model College.

Because the aid awards are generous, it positions Model to be affordable for students of diverse socioeconomic backgrounds. In fact, some student interviewees indicated that despite being less satisfied with their experience, Model's financial aid is so generous that they could not afford to transfer to a different school and risk losing the level of financial support they currently receive. The decision to enroll and to remain enrolled aligns with research suggesting that tuition discounts lead to higher enrollment rates. Dynarski and Scott-Clayton (2013) found that a \$1,000 net decrease in the cost of attendance is associated with a 3–5 percent increase in enrollment. They developed this based on a previous study which found that a 10 percent increase in grant aid was associated with an 8.6 percent increase in the probability that a student matriculates to the college.

As a need-aware school that is committed to meeting 100 percent of the demonstrated need of a student, only 47 percent of the student population entering in Fall 2019 received federal student aid. A large majority receive institutional aid including work-study. While 42 percent of students receive some form of financial aid, there is greater representation of lower-income students and full-pay students with little representation among middle-class students. This creates an amplified feeling of "haves" and "have-nots" in regard to socioeconomic background. Administrator interviewees echoed this sentiment in sharing that there is a gap between affluent full-pay students and lower-income students on financial aid. Further, they shared that while the financial aid policies are generous, there are some assumptions in award packages that further perpetuate the schism

between full-pay students and financial aid recipients. As one campus administrator shared:

With our no loan initiative, it's a wonderful program...but one of the assumptions in a financial aid package is that all students will have an annual contribution of \$2,000 that will come from summer work.... This makes it very difficult to encourage students to take advantage of unpaid internships that are critical for career development...I would love to get rid of that as part of the financial aid package.

The assumption that financial aid students will contribute to the cost of their education through income earned from summer employment, is not feasible for many students due to a variety of reasons including the career development opportunities of unpaid internships, and also the need to provide financial support to their family members.

The insights shared by administrators regarding financial aid applaud the positive impacts current policies make, but also identify that there is still room for Model's policies to evolve to better support lower-income students and attract more middle-class students in an effort to decrease the wealth disparity among the student population.

Types of Aid and Sentiments Surrounding Aid

While institutional grant aid generally makes up the most prominent portion of financial aid awards, most financial aid recipients are awarded federal work-study and/or loans to finance their EFC. However, in student interviews, financial aid recipients shared that they and their families have worked to avoid or minimize the need to finance their education through loans. One white, male, first-year student shared during the interview that "financial aid, and just finances in general, is the single most stressful thing in my life...debt terrifies me, I want to minimize the amount of debt that I would ever have."

For returning financial aid recipients who currently use loans to finance their education, they look forward to the new no loan policies that will be implemented in fall to reduce the total amount they will incur and

be responsible for paying back after graduation. Many student interviewees who have loans expressed feeling anxious and concerned about the future repayment of these debts. Removing loans from the financial aid equation removes a key source of stress for financial aid recipients. As one campus administrator put it during the interview: “When we look at our student body, we see a large cohort of students who can afford a Model education without financial aid and a cohort that has high need. Finding those students in the middle is really hard, which creates an environment of have and have not.”

Work-study is a key component of financial support among financial aid recipients. An interview with financial aid professionals shared that the prominence of work-study is due to the investment that Model makes to provide competitive rates and attractive work-study opportunities. However, work-study is often misunderstood and difficult to navigate. Student interviews highlighted the difficulty in obtaining a work-study job. First-year and sophomore interviewees in particular shared their experiences in struggling to find a work-study job, which they felt was a result of not receiving adequate information to know when and how to apply for one. Student interviewees of all academic years shared experiences of missing the narrow window in which attractive jobs are available, generally at the very beginning of the semester, and of not being able to get a job because the majority filled early in the semester. Upperclassmen shared similar experiences of finding work-study jobs later in their time at Model as a result of their personal networks of peers, faculty members, or advisors. A white, male, fourth-year student shared, “I think I found out about my current work-study position from a friend. I don’t think there is a formal lesson on how to apply for a job.” The delayed start of work-study employment creates serious consequences for students who may not be able to find employment and who miss opportunities to earn money needed to attend and remain enrolled. This is especially true due to the lack of employment opportunities outside of campus due to the small town in which Model is located.

While Model provides generous financial aid awards and places great emphasis on their financial aid poli-

cies in the college’s strategic plan, the understanding of financial aid policies and awards among faculty members and staff members varies greatly. Administrator interviews shared consistent sentiments that not all faculty and staff members feel informed and educated at the same levels on the financial policies, practices, and awards at Model. Understandably, those who are closer to the implementation, distribution, and counseling around aid, such as the Office of Financial Aid and Admissions, report very different levels of understanding and experiences in supporting students with concerns about financial aid compared to those in other functional support areas on campus. While each department has its primary focus to support Model’s campus, students may not always turn to the Office of Financial Aid as a first response to concerns about their financial aid, and may look to administrators and faculty members with whom they have stronger relationships for advice regarding aid. Since faculty members are cited as major contributors to the Model academic experience by financial aid recipients, students may look to faculty to provide mentorship, guidance, and counseling regarding non-academic issues, including financial aid and general financial issues. Faculty members have had to learn about financial aid as part of their role at Model College. One faculty member shared “Generally, I’m pretty knowledgeable (about financial aid), but there are often things students face that I don’t know how to answer...I had no understanding of financial aid before this position.” While financial aid advising is not typically within the scope of a faculty member’s responsibilities, students at Model have favorable perspectives of Model faculty and would likely see faculty members as actors on behalf of the institution. Therefore, becoming informed on key aspects of Model’s financial aid policies can empower faculty members to be more informed advisors and mentors to students, or at the very minimum, ensure that they are aware of appropriate services and resources to which they can direct students.

Campus Academic Culture

Model’s academic culture is regarded as high-achieving and rigorous. Student interviews and administrator in-

interviews alike described the campus culture to be heavily focused on academic pursuits and excellence.

Interviews with students who are financial aid recipients revealed sentiments of appreciation for the level of academic rigor that they are able to access, and a deep value of the opportunities they are afforded by Model. Along with the appreciation they feel toward their academic opportunities, financial aid students also voiced feeling more invested in their academics than their full-pay peers. One white male first year student shared: “The people who are not receiving aid are the ones who tend to go out more, they’re more lenient with skipping classes. Whereas, for me, my thought process is ‘Man—I’m paying a lot of money to go here. I want to go all my classes because I know the effect my family is putting into sending me here.’”

Faculty Relationships

A critical component of the academic experience at Model stems from the relationships students are able to build with faculty members. Not only did the students in interviews express how much they value their faculty relationship, they shared the tremendous comfort they derive from these relationships. A white female senior student shared: “The academics are fantastic. I’ve met amazing people, like so many wonderful faculty members.” The small student-faculty ratio creates opportunities for students to develop meaningful relationships with faculty members beyond the classroom. Student interviewees indicated an appreciation for the ability to turn to their professors for academic and professional guidance. Further, many students identified faculty members as mentors and as important sources of advice and guidance while at Model.

From observations taken while on campus and during the campus tour, faculty members are noticeably present and willing to interact with students outside of class and office hours. The visibility of faculty members on campus is a tangible reminder to students of the level of commitment faculty members have toward their academic experiences. This finding supports prior research suggesting that the classroom experience and faculty interactions are substantially influential in student

success. This is best evidenced by Kezar and Maxey’s (2014) review of 50 years of studies demonstrating that “faculty-student interaction is a key factor in promoting student success, particularly among those students who most need support, such as first-generation college students and students of color” (30). For financial aid students, especially at an institution the size of Model, these faculty relationships provide another source of support as they navigate Model and seek to find their place in the campus culture.

Study Abroad

Another important aspect of the academic experience at Model is the study abroad opportunities available to students. Study abroad has long been cited as a meaningful and impactful practice for engaging students, but it can also be viewed as exclusive and unattainable due to the financial implications associated with various programs as well as other barriers such as campus culture and admissions requirements (Burkart, *et al.* 2001). However, Model has worked to remove this barrier to ensure that all students who want to study abroad are able to do so. Model achieved this by organizing opportunities where the cost matches the Model tuition. In doing so, the financial barrier for off-campus study experiences is significantly reduced, making high-impact opportunities more accessible to students of all socioeconomic backgrounds. One white, male, graduating student said, “I didn’t just sit here and take classes...I was able to go on so many trips for travel abroad.” For student interviewees, a number identified their study abroad experiences as the most meaningful aspect that aided in their satisfaction of the Model experience.

Academic Activities

Financial aid student interviewees shared the perception that they feel they are more invested in their academics than their full-pay peers. This may be due to the fact that some students and their families are investing in financing their own education through loans, whereas others shared that they feel a pressure to maintain their academic performance to ensure they remain eligible for financial aid. A white, female, first-year student said,

“Students who are on financial aid definitely do not go out as much during the week and they spend more time studying.” Student interviewees shared sentiments that they make academics a priority before other aspects of their campus experience, and they commit more time to attending class, studying, and engaging in other academically-focused activities.

The findings from the time-log study also support the differences cited by student interviewees and highlight the trends and differences in time commitment related to academics of financial aid and full-pay students. However, the total amount of time students spend committed to academics is relatively similar among financial aid and full-pay students, which further echoes the academically-rigorous culture at Model. In week one, financial aid recipients reported committing slightly more hours on average (34.8 hours) to academics than their full-pay peers (32.8 hours). However, in week two, full-pay students reported a slightly higher average (38.2 hours) than financial aid recipients (35 hours). In examining more nuanced information points, in week one, both student groups spent about twelve hours attending classes. Whereas in week two, full-pay students reported a higher average of hours spent attending class (15 hours) compared to financial aid recipients (12.9 hours). Examining academic activities by considering the qualitative interview responses alongside the findings of the time-log study allows for a more robust triangulated understanding of the differences among full-pay students and financial aid recipients at Model.

An important distinction in the academic activities among financial aid recipients and full-pay students lies in out-of-class engagement with classes. While full-pay students in the time-log study consistently reported spending a higher average amount of time committed to homework, financial aid students committed a higher average amount of time to studying. This distinction is of note, as homework is generally focused on assigned tasks related to the course, whereas studying is more preparatory for exams, assessments, or in-class discussions. Interestingly, this finding runs contrary to Walpole’s (2003) finding that students from lower-income backgrounds study less than their peers.

Experiences Pertaining to Student Life

Campus Social Culture

As a small institution welcoming an average of 600 first-year students each year, Model is a tight-knit campus community. There is a tradition of collegiality and of welcoming those on campus, especially those wearing Model attire. While there are traditions intended to be welcoming, the social culture on campus is heavily influenced by the predominant student majority on campus made up of affluent, white students. This has manifested in a majority social culture at Model that is centered around partying, drinking, and going out, often with high financial costs. The big social campus culture around partying and drinking paired with the rigorous academic culture has created a “work hard, play hard” mentality that was cited by both students and administrators in interviews. As one white, female third-year student said: “Well, I’m not like a super like going out every weekend kind of person...But Model is like super huge on like that kind of culture.” Another white, female student added, “There is such a hook-up and drinking culture here but I try to stay away from that and usually hang with friends from my sorority and soccer club.”

As financial aid recipients shared in interviews, prioritizing academics can impede a student’s ability to partake in a prominent aspect of campus culture, especially as the social culture on campus regarding parties and social events is not generally open and accessible to all students. A Black, female, second-year student shared: “I don’t have fun on the weekends. I have a job on campus that I work most of the time. And the rest of the time I do homework.” Parties and social events are often associated with fraternity or sorority membership, athletics teams, or some other type of formalized club or organization. Therefore, if a student is focusing time and energy on academics and working to support their enrollment, the flexibility and freedom to partake in socializing, even if they don’t drink or go out to parties, is minimized.

Administrators further communicated that the social culture on campus is inculcated at very early stages

in a student's experience at Model. One sophomore student shared the comparison of his campus experience between his first and second years in explaining that his roommate, who was a full-pay student who came from a private school where he had multiple classmates also attend Model, had a much richer and active social experience in the first year. For this student, he did not feel like his social experience improved until he had joined a club athletics team and a fraternity, which allowed him greater access to prominent social gatherings and experiences.

Public Symbols of Status

It does not take spending a long time on campus to recognize that Model is a wealthy institution with an affluent student population. Through touring and observation, the authors noticed that the campus itself communicates wealth and affluence through its newly-renovated, high-tech, and well-maintained buildings that bode visually stunning architecture. The campus' positioning, settled on a hill overlooking the nearby town, is a quintessential image of a traditional elite liberal arts institution. A white, female, first-year student shared, "Not to like stereotype, but I feel like there are ways you can tell if somebody is on financial aid or not."

While buildings and facilities are physical symbols of the institution's wealth and elite reputation, there are tangible and unspoken symbols of status throughout the campus experience that communicate the socioeconomic differences among students at Model. The differences are very clear between the "haves" being wealthy students, and the "have-nots" being lower-income students.

Material items, such as clothing, cars, and living situations are clear indicators of wealth at Model. In nearly every student interview, owning a Canada Goose jacket, a popular parka-style coat that retails starting at \$500, was a prominent symbol of status in regards to clothing items. While the winter conditions of upstate New York warrant appropriate outerwear, the type of jacket can be a symbol of belongingness on campus. Students were not alone in associating the Canada Goose jacket with wealth, as administrators also consistently mentioned

how this brand of outerwear is seen as not only a popular trend in clothing, but also a present aspect of the campus culture regarding attire.

However, outerwear is not just the only way that clothing serves as a symbol of status on campus. Everyday clothing items, such as sneakers or casual clothes, can also communicate status. One first-year, female student shared her experiences with attending parties and being concerned about losing her one nice coat if she left it at a coat check or ruining her sneakers and not being able to afford another pair, which are likely not concerns of her more affluent full-pay peers. She said: "They (full-pay students) take their brand new sneakers to a party without worrying about them getting dirty... I don't have the money to drop on a new pair of sneakers every single month." This student's sentiments communicate the unique concerns and additional hurdles that financial aid students face in trying to not only find a community, but to also feel like they belong in that campus community. The faculty and administrators recognize these concerns, as one faculty member shared "Canada Goose is everywhere. You know how to flash your wealth by flashing your Cartier bracelet. There are so many markers and symbols of wealth and status [on this campus]."

Observations conducted by the authors while on campus were also present in the cars that students drive (that is if they have cars to bring to campus at all). There were numerous luxury vehicles parked on campus serving as a communication of the level of wealth among dominant student culture at Model. Having a car, let alone a luxury brand car, on campus indicates a level of independence that is associated with the ability to freely go off-campus, run errands, or take trips beyond the local community, which would be difficult to achieve without a vehicle.

Housing options in the upperclassmen years were also cited as indicators of wealth and status among students. Model is a predominantly residential campus with a small number of students living in off-campus houses or apartments. As off-campus housing is not covered by Model aid, opting to move off-campus has significant financial implications and is typically pursued by full-pay students. The ability to move off-campus in

the upperclassmen years is a very tangible indicator or symbol of someone's financial means at Model.

Food Insecurity

Another prominent theme that emerged regarding student life is the experiences of financial aid students who face food insecurity. A female, first-year student said: "I know for a fact there is kind of a level of food insecurity down the Hill. It's not so much for underclassmen just because we're required to be on the premium gold plan or whatever." Even though room and board are intended to be covered by aid, some students shared insights on how need is not fully met as it pertains to accessing and affording food. Student interviewees explained that food insecurity increases as students' progress in their experience as the top-tier and most expansive meal plan is not required after the first year. This shows that in some attempts to save money or to avoid additional loans, financial aid students opt to reduce their meal plans in later years in their academic experience, which could lead to food insecurity. One student shared detailed accounts of how he combats food insecurity by stealing from the dining hall. He shared: "90 percent of what I do centers around not starving...I don't like stealing, Ihate that I have to do it, but if I haven't eaten for four days". The food insecurity that financial aid recipients face is not unique to Model and is in alignment with findings of other studies like Broton and Goldrick-Rab (2016) on the experiences of low-income students.

Campus Involvement and Extracurricular Activities

While Model cannot control certain aspects of dominant student culture regarding status and wealth, such as popular clothing or cars, the institution has made strides in removing some financial barriers associated with the campus experience. The college has worked to ensure that clubs and organizations are well-funded to allow students to seek membership without hesitation due to financial reasons. Student interviewees cited appreciation for the large number of clubs and organizations available at Model and noted the liberation associated with not having to pay additional fees to join a club or an organization on campus. Enrollment

management administrators take pride in this aspect of campus life at Model and boldly share it with the public. One enrollment management administrator proudly shared: "I haven't heard that people feel prohibited from taking advantage of the co-curricular experiences. Faculty are aware and mindful of not putting on extra cost to limit student engagement."

However, not all campus involvement opportunities are free of charge, which is largely beyond Model's control. For instance, social fraternities and sororities are a prominent involvement opportunity on campus, and they have required membership dues that are partially dictated by national organizations. As stated on pre-recruitment materials, the additional costs associated with fraternity and sorority membership are designated and handled within each chapter. Therefore, the discretion regarding financial inclusivity is left to the leadership of the fraternity and sorority chapters. While Model can and does aim to help these organizations minimize costs and advise organizational leaders on strategies for financial inclusivity, any additional costs associated with membership will remain a barrier to entry for students of lower-income backgrounds who may not be able to prioritize membership dues and other costs associated with membership.

Identity and Intersectionality

As students navigate campus life at Model, their identities are profoundly important to their experiences as an undergraduate. Among student interviewees, financial aid recipients share the struggle of the intersectionality of their identities on campus and how their identities play a role in their experiences. Among first-year cohorts in the last ten years, an average of 39 percent of financial aid recipients identify as Students of Color (Model College 2019). From a perspective of intersectionality, financial aid students are not only confronting challenges of fitting-in at an affluent campus, but they are also confronting challenges associated with being racial and ethnic minorities on a majority white campus. This mirrors the previously discussed findings of both Jack (2019) and Espenshade and Radford (2010) regarding the challenges faced by low-income and mi-

nority students on elite campuses, both in and out of the classroom. One prominent struggle that was voiced by students of color who received financial aid is having campus administrators and systems of support who can understand the experiences of low-income students of color at elite institutions. A Black, queer female student in second year said, “The counseling center doesn’t have someone who can understand someone like me.” Some students indicated the importance of having faculty members and campus professionals to whom they could relate on levels of socioeconomic status and racial/ethnic background.

However, it should be noted that white students on financial aid also carry their own struggles regarding the intersection of their race and socioeconomic background. Numerous white students who are financial aid recipients shared their obstacles in navigating assumptions of wealth associated with being a white student at Model. One white male student in his senior year said, “It is hard to be poor and a white male here because everyone assumes I’m rich.”

The assumption that white students are wealthy places a burden on white students who receive financial aid, especially in regard to navigating social experiences that have financial implications. For white students on financial aid, their struggles stem from balancing how to assimilate and fit into the campus culture dominated by their affluent, full-pay peers. While it is likely by no means the same as grappling with historical systemic and institutional oppression that Students of Color may experience, navigating uncomfortable and awkward conversations around money or having to code switch to assimilate are common experiences faced by white financial aid recipients, and not faced by their full-pay peers.

How Students Spend Time

The findings from the time-log study presented a number of insights about how students at Model invest their energy in a week, the differences that exist among financial aid recipients and full-pay students, and how these differences may lead to varying outcomes of student success. These differences were viewed in juxtaposition with the findings that emerged from the student

and administrator interviews to gain a more comprehensive view of the student experience.

First, financial aid and full-pay students spend their time throughout the week engaging in similar activities, but at different levels of involvement. For instance, full-pay students spend more time socializing than financial aid students, which aligns with the shared sentiments of financial aid students who participated in interviews. Similarly, full-pay students reported spending more time at meals than financial aid recipient students. In both weeks of the time-log study, full-pay students reported spending roughly six more hours on average at meals than financial aid recipients. Due to the residential nature of Model’s campus, dining on campus, especially in the dining halls, is often utilized as time to socialize and to connect with peers. Therefore, more time spent by students at meals on campus is time that could be spent socializing and connecting with peers.

While full-pay students indicate spending more time socializing, financial aid students spend more time participating in campus involvement opportunities. Financial aid recipients reported committing more time to involvement through athletics teams as well as clubs and organizations. The high level of commitment financial aid students make toward campus involvement aids in their integration to campus life and culture (Astin 1984). It also is interesting in that this runs contrary to Walpole’s (2003) finding that students from lower-income backgrounds are generally less involved on campus than their peers from wealthier backgrounds. Athletics teams especially provide a direct connection to a community of peers allowing students to feel more integrated in the social campus community. Further, the commitment financial aid recipients make to involvement experiences may be related to Model’s initiatives to remove financial barriers associated with involvement opportunities on campus.

Financial aid students report more time than their full-pay peers focused on employment activities per week (roughly six hours on average) with more students reporting working on- and off-campus jobs. This mirrors Walpole’s (2003) findings that financial aid recipients work more hours in employment than their

full-pay peers. While minimal (less than two hours in week one), full-pay students reported participating in internships more than financial aid students. The important distinction to draw from the experiences of financial aid recipients and full-pay students in regard to employment is that while on-campus and off-campus jobs are immediately beneficial in terms of financial compensation, internships can be associated with helping students to crystallize their potential career development (Brooks, *et al.* 1995). The findings of the time-log study regarding employment echo the sentiments shared in student interviews. Once southeast Asian female student shared: “The amount of time that I work definitely detracts from the amount of time I could be spending doing things, like going to like seminars or brown bags or stuff like that so, in that sense, or like being in certain clubs that I just don’t have the bandwidth to take on this semester or like probably ever.”

Another identifiable trend shared in interviews and present in the time-log study is that full-pay students reported spending more time on leisure or proactive health activities. Full-pay students reported spending more time engaged in wellness-related activities, with fitness and exercise being the most cited form of wellness practice. Engaging in fitness and exercise is not only an important aspect of physical well-being, it can have positive impacts on stress management and mental health among students (El-Ghoroury, *et al.* 2012). Additionally, full-pay students report spending more time on non-academic or campus-based activities, such as watching TV, relaxing or resting, or general maintenance activities like cleaning their room, showering, or running errands. While these activities are important for all students to engage in, the ability for full-pay students to partake in these activities, especially resting or watching TV, indicates they have more flexibility to decompress and to manage the stressful nature of attending college. Research indicates that lack of time and lack of money can be the two biggest stressors among college students (El-Ghoroury, *et al.* 2012). The findings from this study suggest that students who receive financial aid at Model lack both as compared to their peers from wealthier backgrounds.

While full-pay students report more time engaging in proactive wellness and other activities, financial aid students reported getting more hours of sleep on average than their full-pay peers. As student interviews and time-log findings suggest, financial aid students spend less time socializing than their full-pay peers so they may be opting to stay in to focus on academics and get more sleep.

Limitations

While the methodology employed in this study allowed for a robust and deep examination of the student experience and culture at Model, the authors was mindful that the findings in this study have limitations. This study contended with limitations that may curtail the reliability and validity of the findings and recommendations. However, to validate the replicability of this study and to improve the external reliability a standardized interview protocol and data coding process was employed. Internal reliability was also achieved through use of a single structured interview protocol that served as a structural framework for interviews. Threats to internal reliability were also reduced through low inference descriptors, multiple researchers, implementing peer examination and mechanically recording the data. The necessity for interviewing students on a particular day in late fall and for conducting the time-log study during specific dates in the month of February may have influenced the results and, consequently, may threaten external validity. The time-log study is also limited by the decrease in respondents from week one to week two.

The nature of this study, because of Model’s institutional profile, limits the ability to generalize the findings beyond other small, private liberal arts colleges or to other elite institutions.

There were also limitations in how certain study variables were collected, coded, and conceptualized by the host institution. For example, the received dataset classified race/ethnicity as either white or Students of Color. As intersectionality of identity was an expressed challenge some students face, the dataset did not allow the authors to explore the academic experiences of students in a more detailed fashion to understand the

nuanced experiences of students of various racial backgrounds. Lastly, the dataset utilized for analysis in this study did not include the 2019 cohort that commenced their Model education in the Fall 2019 or Spring 2020. Therefore, the missing cohort does not allow for claims to be made about all current Model students.

Recommendations

The recommendations from this study are structured in the same categories that are discussed in the purpose and findings sections. They are designed in a way to help Model maximize the support it provides to students who are financial aid recipients.

Financial Aid

- Create a clearer and more streamlined process for students to identify work-study opportunities. Currently, there is confusion among students regarding how to identify and secure a work-study position for themselves. This is especially true for first and second-year students. As soon as prospective students whose financial aid package includes work-study finalize their decisions to attend Model, they should receive information on how to participate in this streamlined process prior to their arrival on campus. If work-study is a key component of student aid, students must have the opportunity to earn those funds as quickly as possible. This is especially important given the Dynarski and Scott-Clayton (2013) findings on the linkage between increases in financial aid and academic success.
- Remove the assumption and consideration for aid awards that all students will be able to contribute \$2,000 per year to their education as a result of income from summer employment. First, students from lower-income backgrounds may not have the luxury to save \$2,000 from summer employment, because they may be supporting other members of their family, financing their own rent, or utilizing funds for other personal reasons that may take precedence over tuition. Additionally, for a variety of reasons, some students may feel that it is in their best interest to work in unpaid internships over the summer. If financial aid recipients cannot pursue internship opportunities at the same rate as students from wealthier backgrounds due to pressure from their financial aid assumptions, then they will be disadvantaged upon entering the job market after graduation. Eliminating this assumption and consideration from financial aid packages will create greater equity among students as it pertains to career development, which is so critical given Jack's (2019) findings regarding the challenges faced by low-income students as they navigate a culture shaped by privilege and wealth which can have negative repercussions on both academic success and student satisfaction.
- For every work-study position, seek to include learning objectives that are beneficial and directly related to career development. This would help students who have work-study positions better communicate to potential employers the lessons and experiences they gleaned from work-study positions. It would also help lessen a potential employability gap between those who are employed in work-study positions not particularly relevant to their desired careers and those who have the means to be more selective in employment, including unpaid internships, that may have a more direct benefit to career preparation.
- Explore the ability and demand to expand work-study opportunities to non-profit and government agencies off campus. This would involve partnering with local non-profits and government agencies who can host a student to fulfill a position off campus and be paid with federal work-study funds. This could help provide a broader pool of work-study positions and also allow for financial aid recipients to strengthen their resume for future career development opportunities.
- Provide educational materials and resources for new faculty and staff members regarding financial aid policies and procedures, including training on the work-study program. It is clear that students view faculty and key staff members as mentors, and the extant research indicates that faculty interactions are a key determinant in academic success (Kezar and Maxey 2014). While it is unrealistic to expect faculty

and staff to become experts in matters of financial aid, at the very least, these individuals should be equipped with where to direct students to ensure that their questions and issues are quickly addressed.

Student Life

- Reexamine meal plan options for students of all academic years. Food insecurity exists for some students at Model, and it is a problem that should be addressed. This is an issue on campuses of all types throughout the country (Brotton and Goldrick-Rab 2016). The requirement for students who live on-campus to purchase top-tier, all-inclusive meal plans in their first year lessens the issue of food insecurity for incoming students. However, greater attention should be given to providing all-inclusive plans for financial aid recipients in later years of their time at Model.
- Create new affinity groups and strengthen support for existing groups for students who are financial aid recipients or who identify as low-income students. Understandably, this must be done carefully so as to not stigmatize these students. However, many students who receive financial aid reported that they did not know many other students when they arrived at campus, which is contrary to the experience of many of their wealthier peers. Delayed connection with peers could cause delays in students feeling integrated into campus life. The students who came to Model not knowing other students from low-income backgrounds felt a deep connection with other similarly-situated students once they connected with those individuals informally. These students benefited from their shared background as well as from sharing tips and best practices for navigating college as low-income students. Model can help facilitate these connections through establishing and supporting affinity groups for these students. Jack's (2019) research suggests that relationships with similarly situated peers can help students from lower-income backgrounds better navigate elite academic institutions with a culture based on wealth.
- Increase inclusive and intersectionality training for faculty members and staff members who provide

advising, support, and counseling to students. Model has certainly acted with intentionality to recruit a diverse group of faculty and staff members. However, Model will always face limitations in this area due to its location in rural New York. Nonetheless, Model can continue to invest in training opportunities to help employees that interface with students better understand the experiences of students who have come from diverse backgrounds to better serve and empower these students. This can help to combat the challenges identified by Espenshade and Radford (2010) as unique to lower-income minority students on elite college campuses.

Academic Experience

- In fundraising and development plans, continue to prioritize funding for the Model Grant. This study finds that student GPA increases as aid increases for recipients of the Model Grant, which is supported by the findings of Dynarski and Scott-Clayton (2013). As exhibited by student interviewees who receive financial aid, they feel invested in their studies and are motivated to take advantage of the opportunities they have been afforded. The motivation of financial aid students coupled with financial investments made in the students by the Model Grant creates momentum for continuing to assist qualified students in succeeding while at Model by removing a source of stress that stems from a concern for not being able to afford re-enrollment. The University has a proven model for success with the Model Grant, and it should continue to invest in this successful program.
- Prioritize recruiting faculty and key staff members who have backgrounds as students from low-income families at elite institutions. As Jack (2019) and Espenshade and Radford's (2010) research finds, there are challenges associated with being a student from a low-income background on an affluent campus. These challenges can be associated with reduced levels of academic success. However, meaningful faculty interactions can lead to increased academic success (Kezar and Maxey 2014). As a result, investing in the increased recruitment of faculty mem-

bers who have lived this experience could provide extraordinary benefits to financial aid students to navigate the landscape of Model more smoothly.

Conclusions

There is no such thing as one unifying Model student experience. While one could argue that there are nearly 3,000 unique Model student experiences, this report concludes that broadly speaking, there are two extraordinarily different Model student experiences. In virtually every facet of life at Model, a palpable gap exists in the experience between financial aid recipients and full-pay students.

Model College authorized this study in an effort to examine the potential impacts of financial aid on student success as it is soon to implement loan-free initiative. The loan-free initiative is designed to increase access to Model for students from low-income and middle-class families. Through its generous aid packages, Model has already made tremendous progress in attracting low-income students, but this success has also widened the gap between the financial “haves” and “have nots” on campus. Further, student success is not solely achieved by admitting and enrolling a more diverse student body, but requires the access and integration be a focus throughout a student’s time at the institution.

A primary distinguisher of the two different Model student experiences is the use of time. At Model, financial aid recipients spend more time in employment-related activities whereas full-pay students spend more time on leisure activities. Both of these types of activities can be meaningful, but they can lead to dramatically different types of student experiences and levels of student success. Another marker of the two different Model student experiences is the absence or presence of privilege and status symbols. These symbols include luxury items like designer coats and cars, and they also

include differences in access to life’s basic necessities such as food. These symbols not only reflect status and financial background, but they serve as indicators of the culture of the majority. If one lacks these symbols, it can communicate grounds in which a student or groups of students do not belong or will struggle to integrate in the culture of the majority on campus.

While there are unique challenges that come with being a financial aid recipient at Model, this study also demonstrated that there are unique challenges to students with intersectional identities as both financial-aid recipients and also as members of other historically-marginalized groups. Among aid recipients, first-generation students and Students of Color receive more financial aid than white students who are not first-generation students. However, the Students of Color aid recipients and first-generation aid recipients have a lower level of academic performance than white students and non-first-generation students who are aid recipients. Financial aid recipients who also identify as members of other historically marginalized groups feel a need exists for more faculty and staff members who can identify with their experiences as minority, low-income students on an affluent campus.

Model’s generous aid packages have led to an increase in low-income students and diversity among the student population. The loan-free initiative is likely to continue this trend. However, the success of the loan-free initiative should not be based solely on admissions statistics. In order for Model’s loan-free program to be successful, it must be accompanied by institutional policies and practices designed to support financial aid recipients in all aspects of their experience as Model students from enrollment through graduation. If these policies and practices are successful, they will begin to bridge the gap between the two very different Model student experiences.

References

Astin, A. W. 1984. Student involvement: a developmental theory in higher education. *Journal of College Student Personnel*. 25(4): 297–309.

Black, S., A. Filipek, J. Furman, L. Giuliano, and A. Narayan. 2016. Student loans and college quality: Effects on borrowers and the economy. *VoxEU*. August 4.

Retrieved from: <voxeu.org/article/student-loans-and-college-quality-effects-borrowers-and-economy>.

- Boatman, A., and B. T. Long. 2016. Does financial aid impact college student engagement? *Research in Higher Education*. 57(6): 653–681.
- Braxton, J. M. 2000. Introduction. In *Reworking the Student Departure Puzzle*, edited by J. Braxton. Nashville, TN: Vanderbilt University Press.
- . 2008. Toward a theory of faculty professional choices in teaching that foster college student success. In *Higher Education: A Handbook of Theory and Research*, edited by J. Smart. The Netherlands: Springer.
- Braxton, J.M., W. R. Doyle, H. V. Hartley, A. S. Hirschy, W. A. Jones, and M. K. McLendon. 2014. *Rethinking College Student Retention*. San Francisco: Jossey-Bass.
- Brooks, L., A. Cornelius, E. Greenfield, and R. Joseph. 1995. The relation of career-related work or internship experiences to the career development of college seniors. *Journal of Vocational Behavior*. 46(3): 332–349.
- Broton, K., and S. Goldrick-Rab. 2016. The dark side of college (un)affordability: food and housing insecurity in higher education. *Change: The Magazine of Higher Learning*. 48(1): 16–25.
- Burkart, B., H. Hexter, and D. Thompson. 2001. Why TRIO students need to study abroad. *Opportunity Outlook*. April 2001: 34–38.
- Model College. 2019. *Institutional Data of First-Year Cohorts, 2009–2018*. Prepared by the Office of the University Registrar.
- Darolia, R. 2014. Working (and studying) day and night: Heterogeneous effects of working on the academic performance of full-time and part-time students. *Economics of Education Review*. 38: 38–50.
- Dynarski, S., and J. Scott-Clayton. 2013. Financial aid policy: Lessons from research. *The Future of Children*. 23(1): 67–91.
- El-Ghoroury, N. H., D. I. Galper, A. Sawaqdeh, and L. F. Bufka. 2012. Stress, coping, and barriers to wellness among psychology graduate students. *Training and Education in Professional Psychology*. 6(2): 122–134.
- Espenshade, T.J., and A. W. Radford. 2010. *No Longer Separate, Not Yet Equal: Race and Class in Elite College Admission and Campus Life*. Princeton, NJ: Princeton University Press.
- Higher Education Research Institute. 2020. *Instruments and Codebooks*. Los Angeles: Author. Retrieved from: <heri.ucla.edu/instruments/>.
- Horn, L. J., and A. Malizio. 1998. *Undergraduates Who Work: National Postsecondary Student Aid Study, 1996*. Washington, D.C.: National Center for Education Statistics. Retrieved from: <nces.ed.gov/pubs98/98137.pdf>.
- Jack, A. A. 2019. *The Privileged Poor: How Elite Colleges are Failing Disadvantaged Students*. Cambridge, MA: Harvard University Press.
- Kezar, A., and D. Maxey. 2014. Faculty Matter: So why doesn't everyone think so? *The NEA Higher Education Journal*. Fall: 29–44.
- Massey, D.S., C. Z. Charles, G. F. Lundy, and M. J. Fischer. 2003. *The Source of the River: The Social Origins of Freshmen at America's Selective Colleges and Universities*. Princeton, NJ: Princeton University Press.
- National Center for Education Statistics. 2019. *College Navigator*. Washington, D.C.: Author. Retrieved from: <nces.ed.gov/collegenavigator/>.
- Schreiner, L. A., and D. D. Nelson. 2013. The contribution of student satisfaction to persistence. *Journal of College Student Retention*. 15(1): 73–111.
- Tinto, V. 2000. Linking learning and leaving: Exploring the role of the college classroom in student departure. In *Reworking the Student Departure Puzzle*, edited by J. Braxton. Nashville, TN: Vanderbilt University Press.
- Venezia, A., M. Kirst, and A. Antonio. 2005. *Betraying the College Dream: How Disconnected K–12 and Postsecondary Education Systems Undermine Student Aspirations*. Stanford University Bridge Policy Brief. Stanford, CA: The Stanford Institute for Higher Education Research. Retrieved from: <web.stanford.edu/group/ncpi/documents/pdfs/betrayingthecollegedream.pdf>.
- Walpole, M. 2003. Socioeconomic status and college: How SES affects college experiences and outcomes. *The Review of Higher Education*. 27(1): 45–73.

About the Authors



Daniel Saud

Daniel Saud, Ed.D., serves as the Assistant Dean of International Admissions and Enrollment at the University of Arizona. Dr. Saud came to the United States as a F-1 student in the early 2000s. His experience as an F-1 student along with his time as a DAAD Fellow studying at Technische Universität (TU) Berlin led him to pursue a career in this field. Having visited 63 countries, he is always interested in learn-

ing a new culture and helping students and their families understand the value of American higher education. At Arizona, he leads a team dedicated to helping students and their families navigate the admissions process for the university and obtaining a world class education.

Dr. Saud is a scholar-practitioner and often teaches graduate-level courses in education policy, enrollment management, international education, and history of American higher education. He is an

active member of American Association of College Registrars and Admission Officers (AACRAO) and NAFSA: Association of International Educators and serves on the U.S. Advisory Board for IDP Education, and Applyboard Canada. Dr. Saud is also a member of the Western Higher Education Advisory Committee for the University of Cambridge International Education. He is fluent in four languages and enjoys reading post-civil war American history.

**Meghan Grace**

Meghan Grace, Ed.D., is a researcher, consultant, speaker, and podcast host. As

a consultant for Plaid, she oversees research and data strategies and provides project and program management. Her research interests include gener-

ational studies with a current focus on Generation Z (born 1995–2010), higher education, student life, and campus and organizational climate. She also serves as a co-lead for the Institute for Generational Research and Education with her research partner, Dr. Corey Seemiller. Dr. Grace completed her undergraduate

degree in communication studies with a leadership studies minor at Chapman University, her master's degree in higher education at the University of Arizona, and her doctorate in higher education leadership and policy at Vanderbilt University. Dr. Grace resides in Nashville, TN.

**Micah Kamrass**

Micah Kamrass, Ed.D., practices higher education law, real estate law, and election/

campaign finance law. In his higher education law practice, Kamrass serves as general counsel and special counsel to numerous international fraternities and sororities and their affiliated entities. In his real estate practice, Kamrass provides counsel on a wide range of

real estate matters to clients ranging from small family-owned businesses to some of the largest companies in the world. In his election/campaign finance law practice, Kamrass provides trusted counsel to many of Cincinnati's elected officials and other civic leaders.

Kamrass attended The Ohio State University for undergraduate, graduate, and law school. While there, he served as student body president where he

represented 40,000 students. Kamrass was also President of the Ohio State University chapter of Alpha Epsilon Pi and served as a member the Alpha Epsilon Pi international Supreme Board of Governors. In addition to his law degree, Kamrass has a doctorate in higher education leadership and policy from Vanderbilt University. He also serves as an adjunct professor of higher education law at Vanderbilt University.