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DATA REVEALS STUDENT FINANCIAL

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By Maya Anderson

According to the ACT, which conducts an exam frequently used for college admissions, one of the most challenging aspects of attending college are the expenses that come with it. Many students experience the stress of making ends meet and depend on loans for financial assistance.

According to Forbes magazine, the total student loan debt in 2019 is \$1.56 trillion spread amongst 44.7 million borrowers.

The ACT recently released the results of its 2018 study, which surveyed 1,200 high school juniors and seniors about their knowledge of financial aid, student loans and loan repayment. The study found that despite the amount of overall debt, many students are unaware of how the financial aid process works or how to pay off loans.

"I'm concerned with financial literacy for our entire community," Caitlin Willson, a community impact representative for WECU, said. A large part of Willson's job entails educating young adults and teens via financial seminars and presentations at local schools.

Forbes magazine also sorted borrowers by age. With 27.9 million student loan borrowers over the age of 30, the issue of loan repayment and financial literacy can affect any individual.

The ACT study notes the FAFSA is only the first step in the financial aid process. When a loan is borrowed, it must be paid back — and repayment is a large obstacle for many students that can last several years after graduation.

Student staff members Stephanie Henle and Mitchell Greer of Western's Financial Aid Services Center noted that they have encountered several situations where students are unaware of the types of loans available and what they require.

The study revealed that 73-81% of students —segmented by income groups — were not aware that subsidized loans are government issued and that the government pays the interest while individuals are in school. Only two in five students were aware of a loan repayment option that varies based on income.

"In the summer after high school, I wasn't thinking about [paying for college]," Greer, who began working for Financial Aid Services in August 2018, said. "I was just happy I was out of school." Many students instead reach out to the financial aid department during the beginning of the school year.

According to statistics from Clara Capron, the assistant vice president of enrollment and student services, the financial aid office received 6,547 emails within the first two weeks of the fall 2017 quarter. Among the emails are 1,890 phone calls and 1,148 front desk visits.

"We get a really good mix of students," Henle said. "Incoming and current students are generally good about

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contacting us.”

Yet Greer said many students established contact with the center only after they were discouraged by the results of their financial aid award. Also provided by Capron, the amount of students who contacted the office dropped more than 8,000% in winter, spring and summer quarters.

Willson said one of the biggest problems with developing awareness about financial literacy is an unwillingness to address the issue. “Money is a subject we put this extreme taboo on,” she said. “It’s not something we feel comfortable talking about, so we don’t talk about it at all.”

She also noted that she often finds parents to be more concerned about college expenses and would like to see more student involvement.

The financial aid department currently provides presentations at local high schools about the financial aid process, types of aid and what to expect. Additionally, student staff at the Financial Aid Services Center have been tasked with calling out of state students about their financial aid options for the past week.

However, Greer and Henle both noted that developing a full understanding of the financial aid process and different loan types can be difficult. “Even I had to be told several times what a subsidized loan is,” Henle said.

Henle and Greer also note that making financial aid information on Western’s site more user-friendly and interactive could be a step forward in informing incoming and current students about loans and loan repayment options.

“People are embarrassed to admit when they don’t know something about finances,” Willson said. “You don’t have to be an expert to start a conversation.”

Students looking to learn more about the financial aid process, loans and loan repayment options can refer to information from the [Washington Student Achievement Council](#), [Federal Student Aid](#), the [Consumer Financial Protection Bureau](#), and [Western’s Financial Aid Services Center](#).

Students ineligible for the FAFSA can apply for the [Washington Application for State Financial Aid](#).

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