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“Is It Bad I Don’t Know This Yet?”: At-Promise College Students, Financial Aid Knowledge, and Retention

Z. W. Taylor
University of Southern Mississippi
Elizabeth A. Rainey
Loyola University New Orleans

ABSTRACT

Extant literature about the history and impact of federal financial aid is robust, however, financial aid eligibility and its connection to persistence for continuing students is an area less understood. As a result, this study describes how at-promise students articulate their knowledge of federal financial aid policy during COVID-19. We interviewed 14 students who were on financial aid warning, a status defined by federal financial aid policy regulations, to examine what students understand about their financial aid standing and the criteria to keep their funding. Findings suggest students were often confused about financial aid eligibility criteria, even though they confidently expressed incorrect information about financial aid policies. Moreover, students were uncertain about how to connect with institutional financial aid resources and did not understand that financial aid advising extended beyond their first semester. This study fills multiple gaps in the literature and articulates how institutions can improve students’ understanding of financial aid policy through multiple modes of communication, intentional interventions, and clearer policies. Implications such as the inclusion of Financial Aid counselors and departments in retention support are discussed.

Keywords: college students, financial aid, at-promise students, technology, COVID-19, policy

Empirical research has thoroughly documented how access to federal financial aid creates access to higher education in the United States (Asher, 2007; Feeney & Heroff, 2013; McKinney & Novak, 2015; McKinnon-Crowley, 2022a; Rosinger, 2019; Taylor & Bicak, 2019). In fact, according to the National Center for Education Statistics (NCES), 87% of undergraduate students enrolled in college in 2019-2020 received some form of federal financial aid, totaling billions of dollars (National Center for Education Statistics, 2022). However, once students overcome the hurdle of successfully applying for and receiving federal student aid, students are required—by federal law—to maintain satisfactory academic progress, commonly referred to by practitioners as *making SAP* (Federal Student Aid, 2022a). Here, students must maintain at least a cumulative 2.0 grade-point average and earn credit for 67% or more of their total attempted credit hours to maintain financial aid eligibility. In short, *making SAP* is critical for student retention, as receiving federal student aid has been tied to student retention time and time again (Desjardin et al., 2001; Goldrick-Rab et al., 2016; Hossler et al., 2009; Mayhew et al., 2016; Scott-Clayton, 2015).

Yet, very little is known about how many college students leave higher education due to not making SAP, with limited research suggesting that SAP struggles may be widespread. In 2021, John Burton Advocates for Youth, a foster youth advocacy organization in California, made a data request from the CAL-PASS Plus data system (CAL-PASS, 2024) to gather information on the academic outcomes of foster youth in California, dating back to 2017. Their research found that nearly one in four Pell Grant recipients attending an institution within the California Community College system in the Fall 2017 semester did not make SAP in either of the previous two terms, disqualifying them from continued access to Pell Grants (John Burton Advocates for Youth, 2021). Moreover, data suggested that “the rate of disenrollment for students who did not make SAP was triple that of those who did achieve SAP” (John Burton Advocates for Youth, 2021, p. 5). In all, the organization estimated that tens of thousands of college students in California may leave higher education due to SAP struggles, emphasizing that no national database or publicly available data system tracks and monitors college students’ SAP outcomes at a state or national level (John Burton Advocates for Youth, 2021).

However, SAP as a policy and process changed as a result of COVID-19. During the COVID-19 pandemic, many institutions of higher education transitioned to a pass/fail or credit/no-credit grading system, given the challenges of emergency remote learning for students, faculty, staff, and institutions of higher education (Krupnick, 2022; Pokhrel & Chhetri, 2021). As a result, many students who may have received borderline pass grades during the 2020-2021 academic year and 2021-2022 academic year may switch back to a letter grade scale that will have ramifications on whether a student is making SAP. Therefore, after roughly two years of SAP being paused at many institutions of higher education, students will likely be faced with more stringent financial aid eligibility policies, endangering students’ ability to be retained by their institution.

Yet, the effects of COVID-19 on college enrollment are already being felt. Roughly 2.6 million first-time students started college in fall 2019 and over 25% of them—roughly 679,000—did not re-enroll in fall 2020 (Krupnick, 2022), higher than historical rates of between 23% and 24% in the five years prior to COVID-19

(Hanson, 2023). A disproportionate number of those students who dropped out between Fall 2019 and Fall 2020 were low-income students of Color who were already minoritized by the higher education system before the pandemic took place, increasing socioeconomic and racial inequities within higher education (Krupnick, 2022). However, tying back to SAP, McKinnon-Crowley's (2022a, 2022b) work studying financial aid practices during the pandemic explored how institutions connected with students to use financial aid as a retention mechanism. McKinnon-Crowley (2022a, 2022b) found that financial aid offices that were able to connect with students and provide timely financial aid and other forms of financial support were better able to retain their students. Although not focused on SAP particularly, this work began to explore the importance of continuously receiving federal student aid on promise student retention during the COVID-19 pandemic.

Ultimately, few studies have focused on students who successfully receive aid but struggle to remain eligible for aid due to inadequate satisfactory academic progress (SAP), and no studies have emerged from the COVID-19 era that explores how students at risk of losing their financial aid understand policies and work to maintain aid eligibility and persist. For this study, at-promise students have a cumulative GPA below 2.0 or who were below the 67% threshold for completed over attempted hours. These criteria are considered "at-promise" at the institution because the students are on federal financial aid warning. Often, students are also on academic probation, too. We describe our student population "at-promise" because of the potential challenges they face in losing financial aid resources because of their grades or unearned hours, while acknowledging an anti-deficit point of view (Hypolite et al., 2022; Whiting, 2006). This study seeks to build upon McKinnon-Crowley's (2022a, 2022b) work, investigating what at-promise students understand SAP and related policies and how at-promise students describe their experiences seeking financial aid resources to remedy their at-promise financial aid eligibility status. Filling multiple gaps in the literature, this study will answer two questions. While on financial aid warning status:

RQ 1: How do at-promise college students articulate their knowledge of financial aid eligibility criteria?

RQ 2: How do at-promise college students describe their experiences with seeking financial aid resources to remedy their warning status?

By answering these questions, institutions will be better able to support at-promise students who are in jeopardy of losing potential ineligibility for federal financial aid and may subsequently drop out from the institution, a common phenomenon in the COVID-19 era (Krupnick, 2022). Moreover, this work will inform how institutions can develop inclusive policies to ensure that students have access to the type of education environment they need to be successful and earn their degrees.

LITERATURE REVIEW

As this study addresses several topics relevant to college students including financial aid information and student retention strategies, this literature review will cover multiple areas to ensure the reader has an appropriate foundation and knowledge base.

First, we will briefly define federal sap policies and implications for federal student aid eligibility. Next, we will review empirical work that investigates gaps in student financial aid knowledge held by college students. Lastly, we will conclude with a brief section about the importance of financial aid as a retention mechanism in higher education.

What is SAP?

Satisfactory academic progress (SAP) is a term that first appeared in 1976 as an amendment to the Higher Education Act of 1965, and its guidelines are in Section 34 of the Code of Federal Regulations (Higher Education Act, 1965). The regulations require postsecondary institutions to establish and follow a policy of progress in an educational program, including GPA minimums and course completion minimums. *Academic probation* is a near-universal higher education policy that tracks good academic standing by a numerical GPA, usually a 2.0 GPA out of a 4.0 scale. Failure to meet these criteria can lead to a suspension or dismissal if grades do not improve (Satisfactory Academic Progress, 2013). SAP policy must be “at least as strict or stricter” than the institution’s policy for non-federal financial aid recipients, which includes academic probation policies (Federal Student Aid, 2022, para. 14).

Students who fail to meet institutional SAP criteria are first placed into a *financial aid warning status*. Financial aid officers who review SAP every payment period (usually semesterly) place a student in a financial aid warning status when their grades or earned hours fall below the required threshold. If a student’s grades or credit completion criteria do not improve and they are deemed ineligible for federal student aid, the student can file a *financial aid appeal*. A successful appeal yields the label of *financial aid probation*, with students needing to maintain satisfactory academic progress to maintain eligibility for federal financial aid (Federal Student Aid, 2022). However, a student can reach *financial aid ineligible* status if a student does not meet federal financial aid requirements, rendering it extremely difficult for students to remediate their status and regain eligibility for aid.

What Don’t Students Know About Financial Aid?

Perhaps the most important element of student access to financial aid is the application, and decades of research has shown that prospective students struggle with completing the Free Application for Federal Student Aid (Asher, 2007; Bettinger et al., 2009; Feeney & Heroff, 2013; McKinney & Novak, 2015; Rosinger, 2019; Taylor & Bicak, 2019) However, few studies have delved into the particular financial aid knowledge that college students do and do not have, especially after the first year when completing the FAFSA for the first time is a considerable hurdle to college access.

Regarding the FAFSA, Asher (2007) suggested that students and their support networks should be coached on certain financial aid terminology, such as adjusted gross income, automatic zero estimated family contribution (EFC), dependent student, estimated family contribution (EFC), FAFSA, and independent student. Similarly, Ardoin (2013) explored college student knowledge of college jargon,

suggesting that college jargon is “words and acronyms used in academic discourse, which is one aspect of college knowledge,” (p. 13), with some examples including private institution, degree audit, and associate degree. Echoing Ardoin’s (2013) work, Taylor and Bicak (2019) found that many students were confused by the terms unsubsidized loan, FAFSA, and tuition. In addition, Taylor and Bicak (2019) learned that many returning adult students were not familiar with the financial aid jargon terms master promissory note, FSA ID, 4506-T, IRS DRT, entrance counseling, and tax return transcript.

Beyond FAFSA difficulty, Burd et al. (2018) recently performed a textual analysis of institutional award letters, finding that many institutions used overly complex terminology to explain how a student could afford to attend the institution. In addition, Burd et al. (2018) explained that many institutions did not fully articulate the overall cost of attendance, did not differentiate between different types of aid, loans, and grants, and failed to provide students with clear steps on how to proceed with their award letter. Rosinger (2019) built upon Burd et al.’s (2018) study and investigated how information from the U.S Department of Education’s Financial Aid Shopping Sheet (now referred to as the College Financing Plan) could be simplified to inform student decision making. Ultimately, Rosinger (2019) found that some information on the Financial Aid Shopping Sheet was confusing for students, arguing that institutions and the U.S. Government could provide further informational interventions to improve the financial aid application and award process for students and their support networks.

Related studies have also explored how college students, especially from low-income backgrounds, do not understand or grossly underestimate their cost of attendance, leading to financial struggles and confusion after a student’s first year at the institution (Rosa, 2006; Tierney & Venegas, 2009). However, specifically related to at-promise student experiences related to SAP policies, few studies have explored what students do and do not know about SAP. First, Vaughn’s (2020) dissertation explored the SAP knowledge held by community college students and whether students were aware that their academic progress was tied to their financial aid eligibility. After conducting focus groups with students on SAP, Vaughn (2020) found that not only were students aware of SAP policies at their institution, but students could also identify which academic habits they needed to improve to be removed from SAP status and persist at their institution. Cox (2019) also conducted semi-structured interviews with students who were asked to reflect on institutional SAP communication, and Cox found that students preferred simple SAP communication with easily-accessible institutional resources to help them persist through their SAP status. However, both studies were not clear whether student participants were actually on financial aid warning status or if these students received SAP-related communication prior to the study.

Finally, Talusan and Franke’s (2019) stands alone as the only intentional study of student experiences with and reflections on SAP policies. The authors studied how first generation, low-income Asian American students’ (n = 6) reflected on SAP policies through narrative inquiry, asking the students to share stories of their background and college experience as it relates to “navigating the college experience and the SAP process” (Talusan & Franke, 2019, p. 20). The authors found that several

students had made positive institutional connections and therefore knew who to contact when they were first notified of their SAP status. Additionally, students were seemingly unaware that SAP status can linger for multiple semesters. The authors wrote:

[Students] were surprised that they had received SAP notification again despite having improved their grades. This response from participants meant that they did not understand that the SAP notification was triggered by a combination of GPA, completion rate, and attempted credits, rather than simply a GPA range. (Talusán & Franke, 2019, p. 24)

Students were also unaware of institutional SAP support systems, such as specific academic advising to help students develop an academic plan. Of the support offered, one student said, “Support is complicated. (The offices) don’t really communicate well with each other. The whole [SAP] process involved multiple places, and they’re not really communicating with you all together” (Talusán & Franke, 2019, p. 24). This finding echoed Cox’s (2020) work, as students in Talusán and Franke’s (2019) study also argued that communication was a barrier on their path toward remediating their SAP status.

How Does Financial Aid Retain College Students?

Decades of financial aid research has found that receiving federal student aid is a positive predictor of being retained at an institution of higher education (Dowd, 2004; Murdock, 1987; Perna, 1989). Broadly, studies have found that students must receive financial aid of some sort to persist at their institution (Goldrick-Rab et al., 2016; Hossler et al., 2009; Mayhew et al., 2016), and students are much more likely to persist if they receive adequate and timely aid throughout their college career (Mendoza et al., 2009; Murdock, 1987; Perna, 1998).

Several studies have found that federal student aid is particularly important for low-income students (Goldrick-Rab et al., 2016; Mendoza et al., 2009; Murdock, 1987) and students in their first year of college (Dowd, 2004). DesJardins et al. (2001) explored the role of loans and scholarships in persistence, finding that institutions were better able to retain students if they shifted from loan-based to scholarship-based funding sources, even though students needed to complete the FAFSA and other applications to continue receiving aid.

Echoing Perna’s (1998) work, both Mendoza et al. (2009) and Goldrick-Rab et al. (2016) found that students receiving state-level grants and Pell grants are more likely to persist than peers. However, to receive state-level aid and federal grants, students must complete the FAFSA in the first year and every year after to remain eligible for aid, along with maintaining academic standards. Scott-Clayton (2015) also reasoned that financial aid is a critical retention tool for institutions of higher education, yet institutions must provide more proactive assistance for students to help them navigate the financial aid system, especially after their first year when students may be removed from assistance from their secondary school or family/support network. In all, it is exceedingly rare for a prospective college student to be able to pay their entire cost of college out of pocket, with 87% of postsecondary students receiving some form of federal student aid during the 2019-2020 academic year

(NCES, 2022). As a result, financial aid will remain an important tool for postsecondary access and student retention, requiring students to learn about the financial aid system and successfully navigate the system's many processes and procedures to persist and earn their credential.

THEORETICAL FRAMEWORK

The theoretical framework for this study needed to encompass two tenets related to college students and financial aid. The theoretical framework needed to embrace the notion that:

- 1) Successful college students develop a sense of financial aid knowledge to successfully navigate the higher education system (i.e., learning how to complete the FAFSA, understanding SAP policies, knowing how to appeal their financial aid warning status).
- 2) Successful college students seek financial aid information and resources to successfully complete processes (i.e., completing the FAFSA, remediating financial aid ineligibility issues).

As a result, Bandura's (1977) theory of self-efficacy appropriately informs this study, its data, and our analysis of at-promise college student knowledge of and experiences with financial aid while on financial aid warning status. Bandura's (1977) theory asserts that individuals hold beliefs in their ability to exercise control over their own life, with individuals possessing a higher level of self-efficacy being better able to motivate themselves and achieve a sense of well-being and accomplishment. Related studies have found that individuals with a heightened sense of self-efficacy are better able to persist through adversity, achieve educational goals, and experience a sense of success (Pajares, 1997). In our study, we believed that at-promise students likely had gaps in their knowledge of financial aid, and that at-promise students who knew more about financial aid and had more in-depth experiences with financial aid processes may be better able to persist at their institution.

METHODS

The following sections describe the site of the research, how participants were recruited, how data was gathered and analyzed, and how the research team addressed limitations and established delimitations. The research team can provide additional information, including research protocols, upon request.

Site

The research site was Chicory College, a pseudonym for a private four-year postsecondary institution in the Gulf Coast region of the Southern United States, that enrolls about 3,200 undergraduates and 1,300 graduate students. The student population includes 66% women and 34% men, with more than half of all students being students of Color. About one-third of the undergraduate population is first in their families to attend college.

The IRB at Chicory College approved this study in December 2019 and an amendment in April 2020 to examine the impact of COVID-19 and adjust protocols. A second amendment was approved on December 16, 2020 to extend the length of the study until December 20, 2021 given the persistent nature of the COVID-19 pandemic and the wealth of data gathered.

Recruiting Study Participants

The participants in this study were full-time undergraduate students enrolled at Chicory College with a cumulative GPA below 2.0 or who were below the 67% threshold for completed over attempted hours. These criteria are considered “at-promise” at the institution because the students are either on academic probation or federal financial aid warning, or both. To improve their grades and earned hours—therefore, to stay enrolled at Chicory—these at-promise students were enrolled in a credit-bearing student success course designed for students on probationary or financial aid warning status. Chicory College proactively enrolled at-promise students in this course because of their academic standing, but other students opted-into the class as well.

Participants were recruited from the success class in the course syllabus, a module and assignment on Canvas, and an announcement from the instructor. Completing the consent form on Qualtrics was a graded assignment, but students’ responses were not known to their instructor until grades were final. The syllabus stated:

This course is a part of a research study that will inform the way we support students at Chicory College. Participation in this study is completely voluntary and will not impact your grade. You are required, however, to review and complete the consent form here. When completing this form, please select whether you consent or do not consent to participate in the study.

The majority of the students volunteered to participate in the study, eager to share their experiences and to help other students. Students who volunteered to be part of the study then received email and text message follow up to sign up for an hour-long interview on Zoom. Four students in good academic standing were dropped from this study which left a total of 14 participants. We also explored persistence outcomes based on enrollment data from the institutional research office at Chicory College. We coded students as “retained” if they were enrolled in a full-time class schedule (12 or more credit hours) on the last day to add a class in the fall 2021 semester, the next academic year after the data collection. See Table 1 for demographic information.

Table 1: Descriptive Statistics of Students Participating in this Study (N = 14)

Pseudonym	Class year	Gender	Race	Fall 2020 GPA	Fall 2021 Retention
Angela	First year	Woman	Hispanic or Latinx	3.4	Retained
Charlotte	First year	Woman	White or Caucasian	0.0	Not retained
Christina	First year	Woman	Hispanic or Latinx	3.5	Retained
Denise	First year	Woman	Hispanic or Latinx	0.0	Retained
Felicia	First year	Woman	White or Caucasian	3.1	Retained
Genesis	First year	Woman	White or Caucasian	0.0	Not retained
Holly	First year	Woman	White or Caucasian	2.4	Not retained
Immanuel	First year	Man	African American	2.9	Retained
Katrina	First year	Woman	White or Caucasian	0.0	Not retained
Mia	Sophomore	Woman	African American	2.2	Not retained
Michael	First year	Man	White or Caucasian	0.0	Retained
Olivia	First year	Woman	African American	0.0	Not retained
Scarlett	First year	Woman	Hispanic or Latinx	0.0	Not retained
Vivienne	Sophomore	Woman	African American	1.8	Retained

Note. Students with GPAs above 2.0 were considered in good academic standing but at-risk for this study because of their earned/attempted hours ratio (> 67%).

Data Collection

Guided by Stake’s (1995) approach that interviews are a way to capture “multiple realities” (p. 64), the research team conducted interviews with 18 students using open-ended questions to get students to describe their experiences, reactions, and ways of accessing information. Interviews took place by Zoom in April and May 2021 and lasted approximately one hour and were recorded and auto-transcribed. We tested our interview questions in a pilot study in spring 2020. Our interview protocol aligned with Saldaña and Omasta’s (2022) recommendations for semi-structured interviews,

beginning with broad, rapport-building questions. The research team followed our interview protocol (see Appendix A). The research team gathered all auto-transcribed transcripts from Zoom and re-listened to the interviews for accuracy. All data were stored in password-protected files and students were assigned pseudonyms.

Data Analysis

The primary data analysis consisted of two rounds of coding, informed by Bandura's (1977) theory of *self-efficacy* and Saldaña's (2016) coding process. The research team deployed a mix of deductive and inductive approaches (Saldaña, 2016). Our deductive starting codes came from extant literature, our theoretical framework, and our experience with financial and college students. Our code list further evolved through inductive coding choices to capture "emergent, data-driven" codes (Saldaña, 2016, p. 75), including the role that the institution played in supporting students with financial aid, how students described their knowledge of and experiences with financial aid, and how students explored financial aid information. Consistent with Saldaña (2016), we completed a second round of coding to assess the quality of the codes we generated and drop less-used codes. The addition of child codes helped tease out the nuances, such as the addition of child codes for sources of financial aid information, gaps in financial aid knowledge, and how students held financial aid self-efficacy to explore resources and persist.

Finally, consistent with Saldaña (2016) and Saldaña and Omasta (2022), we performed a final round of comparative coding and collaborative analysis, where we shared themes that emerged from the data and contrasted them with our research questions. Ultimately, three major themes clearly emerged that spoke to Bandura's (1977) theory of self-efficacy, responded to our pre-study hypotheses, and successfully answered this study's two research questions.

Limitations and Delimitations

As with any research study, there are several limitations and delimitation of the work. Of limitations, this study analyzed data from students experiencing one of the most unique periods in higher education history, the COVID-19 pandemic. As a result, due to the institution's necessary pivot to emergency remote learning, the responses from students may not be consistent with other students at other institution types and under more normal learning circumstances. Moreover, the institution under study is a relatively small private institution in the U.S. South, and as a result, the study's findings may not be generalizable to students attending other institution types in different areas of the country, although qualitative research by nature is not meant to be entirely generalizable (Saldaña, 2016).

The research team also decided to delimit this study in several ways. First, we only recruited students who we knew were on financial aid warning status through a student success course specifically for at-promise students. Given this study's emphasis on Bandura's (1977) self-efficacy theory, we wanted to learn about how self-efficacious students viewed financial aid information and resources, particularly as these students persisted through the success course and possessed the self-efficacy

to remediate their financial aid status. From here, there were likely many students at the institution who were on financial aid warning status who were not enrolled in the success course. Moreover, we decided to conduct interviews specifically during the COVID-19 pandemic, as other threats to public health loom over higher education, including 2022's monkeypox outbreak. By investigating student perspectives during the pandemic, we feel that this study's findings may help future research, policy, and practice handle future pandemics and other mass emergencies facing the higher education system.

FINDINGS

Our findings successfully answered this study's two research questions. Three clear themes emerged from the data related to how at-risk students did or did not hold knowledge about financial aid policies and practices and how these students sought out information and resources to remedy their financial aid eligibility status. These three themes are 1.) (Confident) Confusion About Financial Aid Eligibility Criteria, 2.) Uncertainty (or Anxiety) About Communicating with Institutional Financial Aid, and 3.) Financial Aid Advising Extended Beyond the First Semester.

Theme 1: (Confident) Confusion About Financial Aid Eligibility Criteria

The most prominent theme of this study was student confusion surrounding their financial aid eligibility, even though students had received multiple communications over email from the institution explaining their eligibility status, what grades and credit completion they needed and how to remediate their status. To begin, nearly every student in the study could not identify the two elements of satisfactory academic progress. Moreover, if students did identify the GPA or course progress component of SAP, students gave incorrect or incomplete information, even though they confidently responded to the question.

For instance, many students did not understand the GPA scale well enough to know what constituted a 2.0 GPA. When asked what a 2.0 GPA meant, Scarlett said, "You just got to get good grades." When asked what grades specifically were needed, she did not know, expressing a level of embarrassment for not knowing more, stating, "I should really know this." Similarly, Katrina and Olivia knew their GPA and the GPA threshold but lacked knowledge specific to grades. In response to the question, "Do you know what GPA you need to be in good academic standing?," Katrina replied, "Well, right now my GPA is a zero. All I know is that it has got to be a 2.0 or above for me to get the money." The interviewer followed up to ask what letter grades make a 2.0. Katrina replied, "No. I've never followed GPA throughout high school." Olivia knew she needed a 2.0 GPA but did not know what grades added up to a 2.0.

Several students had a vague but close-to-accurate description of what is required for financial aid eligibility, often overestimating requirements. Vivienne, for example, said the grades needed to keep financial aid were "Good ones, I don't know. To not fail anything. I know I need to keep my GPA above a 2.5 or something like that." Denise also said, "I think it's a 2.5 GPA" without explaining what that meant.

Other students were much more confused about the role of GPA as it relates to SAP. When the interviewer asked, “Do you know what GPA you need to keep your aid?”, six different students said no:

Felicia: “No, I don’t.”

Vivienne: “Not of the top of my head.”

Immanuel: “No, actually I don’t.”

Charlotte: “Believe it or not, I don’t.”

Denise: “As far as the criteria to keep that financial aid, I am not entirely aware of it.”

Genesis: “Couldn’t tell you. I could not tell you. [shaking head.]”

Similarly, when asked what grades she needed to remain eligible for financial aid, many students could not provide GPA cutoffs or specifics. Angela said, “I think I just need to pass my classes.” When asked what a passing grade was, Angela struggled to respond and instead spoke about the institution’s pass/fail policy. She concluded by saying that she would not receive aid if she “didn’t do good,” but did not elaborate on what “good” meant. Charlotte said she “didn’t know” what grades would make her eligible, while Olivia reflected on her past high school experiences:

Interviewer: Were you clear on what you needed to do to stay eligible to keep getting financial aid from Chicory and the government?

Olivia: No, not really. I realized this was something I should have focused more on. In high school, they don't teach you that kind of stuff.

Here, Olivia knew that she probably should have learned about this before her postsecondary career but claimed that her high school did not prepare her to understand financial aid policies. It is also interesting to note that all students in their study received email communication that outlined their eligibility status, SAP requirements, and other financial aid resources, but many students maintained that they were unsure about how to remain eligible for financial aid. For instance, Katrina acknowledged receiving an email from her institution about her financial aid eligibility status, but she said, “I’m still confused on that.”

Additionally, students who knew about the GPA requirement did not understand the credit hour completion requirement. The interviewer asked, “Are you aware of other criteria that you need to keep your financial aid beyond GPA?” Mia said, “Um, not thoroughly no.” Immanuel also did not. Olivia replied, “No, academic probation didn’t really affect anything else.” Vivienne had a slightly different perspective. She said:

At the time I lost my financial aid, I wasn't enrolled as a student. First I withdrew and they were like “take a semester off. When you come back, you’ll need to reapply for financial aid” or something like that. I think that's what happened.

Here, students were very confused about SAP requirements, with Vivienne explaining that she needed to re-apply for financial aid instead of successfully completing a certain percentage of her credits. Other students were confused about the entire financial aid eligibility process. When asked about what she needed to do to keep her financial aid, she said, “In my head, I was just like, you just got to get good grades.” When asked about if she knew what grades she needed, Scarlett said, “No.” Then, the interviewer asked, “Do you know if course withdrawals or credit hours were part of your academic requirements for

financial aid standing?” Scarlett said, ashamed, “I don't know. Is it bad I don't know this yet?”

Several students also confidently expressed that they had not had contact with the institution, or they knew SAP policy information. However, students ended up providing inaccurate or incomplete information in many cases. When asked about if she knew how to maintain financial aid, Denise said, “I have not gotten any letters or emails.” Similarly, Charlotte said, “I know there are other requirements, but I never got sent a distinct like ‘here's what you need,’ which is something I should probably look into because I would like to keep it. But, no, I was never quite sure.” However, all students had received email communication regarding their financial aid eligibility status.

There was also confident confusion surrounding credit hours. Felicia said that she kept “doing math” to make sure she took enough credits, however, she did not remember an email correctly. Felicia said, “I am pretty sure it's 12 to be considered a full-time student. That's what the email said: you don't have 12 credits, you are not considered a full-time student, therefore you don't get financial aid.” This is partially incorrect, as students can be enrolled half-time and still receive federal student aid. Christina was also incorrect about taking versus completing credit hours, saying that “I have to have at least 12 hours a semester” to maintain aid. Olivia went as far as to say that she was “lacking credits” and could not receive aid. To help her situation, Olivia said that because she did not earn enough credits in an earlier semester, her credit load will “probably be 23” in the fall so she can catch up. This is also incorrect reasoning, as she must successfully complete those credits with a high enough GPA, not merely enroll in the courses, and she would need a course overload waiver to take 23 credits in one semester.

Other students initially expressed that they were clear about what to do, but then later admitted that they were not. For example, Angela met with her advisor when enrolling for fall classes. But, when asked about financial aid and credit hours, she said, “Actually, I'm not sure about that.” When asked about grades and criteria to keep financial aid, Immanuel said, “From my understanding, credit hours are what you need to get a degree and pass college. They are based on your degree audit. When asked if it was clear what to do to keep financial aid, Genesis said:

It was clear to me. Of course, they laid it out in the paperwork, but I'm just a kid coming out of high school. I have no idea what any of this means. So about financial aid and stuff like that, I kind of just knew I had to pay the money. And I kind of knew what I had to do, but then in the first semester I didn't do as well in my grades. I got that email that was like you're gonna be on academic probation, financial aid probation. I was like, what does that even mean? What is that? I had no idea.

Here, some students initially felt that they were clear about expectations and financial aid eligibility requirements, but when they learned more or received communication from their institution, they realized they were not as knowledgeable as they thought they were. As a result, students could have likely been more resourceful or persistent to seek out financial aid information, but they did not fully understand financial aid policies and therefore did not know that they should seek out more information and resources to remedy their status.

Theme 2: Uncertainty (or Anxiety) About Communicating with Institutional Financial Aid

Students strongly expressed the fact that they were unsure about their financial aid eligibility status, and complicating matters, students described their experiences in communicating with the financial aid office and often expressed hesitation, confusion, or avoidance. First, most students said that if they had a question about financial aid, they would not seek out the institution, instead relying on other resources. Vivienne said that after receiving an email from financial aid, she would talk to her parents, saying “I would probably call my dad because he's the one directly affected by that.” Like Vivienne and Felicia, Mia explained her email situation would have her call her mom for financial aid information, but that her mom may not be a great help because “she’s not very into technology.” Michael, Angela, and Immanuel all made similar remarks about reaching out to family instead of the institution.

Felicia was one of the only students who would click “reply.” Felicia explained that when she received communication about her financial aid ineligibility, “I talked to my sister because she has financial aid. And I was like, ‘Is this what I need to do?’” and she said, ‘Yes, that’s what you need to do.’” When asked if her sister was not available, Felicia said, “I guess if the question was really pressing and my sister didn’t know who to talk to, I would email back the email that was sent to me.” Here, even though the email contained multiple ways for students to connect with financial aid, it was surprising to learn that many students would rather ask their family for help or information instead of replying to the financial aid email, calling the financial aid office, or physically go to the office (although risky because of COVID-19).

Despite there being records of the institution emailing the students multiple times about their financial aid eligibility status, many students simply did not remember the communication or did not believe that the institution had reached out. When asked if financial aid communicated with her, Scarlett said, “Not really. Nothing particular to me. I don’t think so [making an uncertain face].” Katrina said, “I can’t remember. There was something about not accepting a loan. I didn’t understand what financial aid was like trying to explain to me.” Holly said that the institution had not reached out over phone or email, necessitating her checking the student portal:

Not that I've seen. Definitely no phone calls. The only way that I get the information is when you log onto [student portal], it gives you the notification that you have a hold on your transcript. It says I have a financial hold, so that's how I know about it. If somebody has sent me an email, I haven't seen it. But I'm not saying they didn't. But they may have sent me one and I just haven't seen it. But, in previous semesters this has happened, and I never got an email.

Like Holly, Michael said he did not get an email but that he needed to “start checking my email more regularly. I could have gotten in and just not seen it. I usually check email every couple of days. But, over the break, I kind of lapsed on it a little bit, so I probably just didn’t see it.” Other students were even more avoidant of direct communication with financial aid, suggesting that they would strictly use Internet sources. Genesis said that she was able to connect with financial aid after she “searched through Gmail, like the director of financial aid.” Vivienne said that she

would “just Google it or go through my email [looking for] keywords like financial aid. Or I would go on the student portal.”

Conversely, Holly, Olivia, and Scarlett expressed that they preferred verbal or face-to-face communication, which was made much more difficult at the height of the pandemic. Holly said, “So far, whenever I have questions, I call.” Olivia said, “The communication I like to use most is talking to people face to face. You miss things and emails may not have all the information you need.” Likewise, Scarlett said, “I’m someone who likes calling because I like talking to a person. I’m weird like that! I would rather speak to a person and have direct information instead of being confused.” Here, only a few students preferred verbal or face-to-face communication over digital resources or reaching out to family, and it was particularly interesting that Scarlett claimed that talking to a person made her “weird.” We will revisit this finding later in our discussion section, but ultimately, students expressed anxiety, uncertainty, and avoidance when it came to seeking financial aid information and communicating with the financial aid office.

Theme 3: Unaware That Financial Aid Resources Extended Beyond the First Semester

Finally, students often shared that the financial aid office played a pivotal role in their choosing Chicory, with many students claiming that they connected with the office frequently to understand financial aid options and complete processes. Christina explained, “At the beginning of COVID, it was tricky finding a school that wasn't too bad financially. So I talked a lot with the financial advisors at Chicory to see what I can do and complete the FAFSA.” However, when Christina was explaining how she seeks financial aid information and resources now that she was a student, she expressed a sense of confusion and isolation, and she said she would not be sure who to turn to. Christina said, “I forgot the name of who I talked to,” when reflecting on her initial experiences, and only two semesters later, felt that she did not have a support network on campus. When asked whether she would change her experience while on financial aid warning status, she said, “I probably would have tried to talk to someone about it.”

These stories were common: Students made a strong connection with the financial aid office before they enrolled to receive information, help with the FAFSA, or resources to apply for different types of scholarships. However, once students entered financial aid warning status, they felt alone. Felicia recounted interactions with financial aid before enrolling and claimed to receive emails from financial aid about her eligibility status. She said that financial aid was “helpful” during her search process before she enrolled at Chicory, but when asked who she would contact if she had a question about financial aid during the upcoming spring break, Felicia said, “I don’t know.” Like Felicia, Charlotte experienced good communication from the financial aid office when she was exploring colleges and applying to scholarships, but when asked who she would contact about her financial aid, she said she would ask her success course professor and “again, I’d tell my mom and see what she thinks.” Angela, Michael, and Holly, and Sc

Genesis was more pointed when describing her experiences, recounting how Chicory was initially communicative but over time, the school did not meet her expectations. Genesis recounted:

Before I came to Chicory, they were very big on communication, sending me letters, sending me stuff like that. So I kind of was like, “Oh, like they’re so community-like. They communicate. I love this and can’t wait to go. And then getting to college on my own was kind of where it all started. I have no parents. My aunt was my legal guardian, but she said, “I can’t bring you to college because I’m scared of COVID,” and then the next week, she was in Miami. So I have come here all by myself. And the communication that I thought I was going to get from the school no longer existed.

Here, Genesis experienced a very difficult family situation prior to enrolling at Chicory, and perhaps this trauma informed how she viewed the communication from everyone, including Chicory. However, Genesis’ narrative reveals that college students may be primed by financial aid to experience a certain level of communication early in the recruitment process, and once a student completes the FAFSA, is awarded aid, or accepts aid, the communication may drop off, leading to retention issues. In these situations, students like Genesis may have benefitted from more consistent communication from financial aid throughout her first year to retain her, even if that communication was meant to simply reach out, provide resources, and ask if she had questions. Unfortunately, Genesis was not retained by Chicory for the Fall 2021 semester.

Like the other students, Immanuel and Vivienne also claimed that they spoke to financial aid once during their first semesters but then would look elsewhere for assistance. Although both students claimed to not have received email communication from Chicory’s financial aid office, Vivienne said she would talk “with my parents,” about any issues. Immanuel recounted that before his first semester, financial aid was in constant communication about “scholarship requirements in writing to get the scholarship every year after this year.” He remembered that he received the communication over email, specifying that he also received a PDF file with more details. However, when asked what he would do now, in his second semester, if he had a question about his scholarships, Immanuel said, “just ask my faculty advisor,” even though Immanuel explained that his faculty advisor does not have a connection to the financial aid office.

Overall, students were consistently unclear that the financial aid office was available to them past their first semester, often seeking information and resources elsewhere. Although related to the prior theme regarding uncertainty about financial aid communication, this theme distinctly discovered that students *did* remember having positive contact with financial aid during their recruitment period, but after the first semester, students *did not* engage with financial aid or felt isolated from financial aid, possibly leading to many students in this study not being retained the next semester (Fall 2021).

DISCUSSION AND IMPLICATIONS

Successfully answering this study's two research questions, we find that college students were generally confused and unclear about their financial aid eligibility status, were unsure about how to communicate with financial aid, and were unaware that financial aid advising and resources were available to them after their first semester. As previously stated, many students in this study were not retained by Chicory in the Fall 2021 semester: Charlotte, Genesis, Holly, Katrina, Mia, Olivia, and Scarlett moved on and have not re-enrolled at Chicory as of the writing of this study. Here, many students could not exercise their self-efficacy as financial aid policies and communication were either too unclear or intimidating to approach. As a result, many implications for future research and policy have emerged from these data. However, students in this study clearly revealed many implications for retention initiatives and practices surrounding financial aid and communication, affecting an institution's perhaps most at-risk population: students on financial aid warning status.

Implications for Research

Given the sizable gaps in the literature related to student experiences with SAP policies and financial aid eligibility, much more work could be done to explore how students gather information, engage with resources (both inside and outside of the institution), and how students perform self-efficacious behaviors to persist. However, just as important as student experiences, researchers could explore how financial aid offices engage in retention initiatives to communicate financial aid and other resources to students. Traditionally, retention initiatives have been associated with enrollment management divisions and student services offices, including academic advising, faculty mentoring, campus engagement, and other retention programs (Braxton et al., 2013; Mayhew et al., 2016). This study finds that financial aid offices may be just as critical when working to retain college students, especially after a student's first semester when the (perhaps) most difficult hurdle for financial aid is overcome: completing the FAFSA or other aid applications for the first time. As a result, researchers could explore financial aid communication strategies, targeted financial aid outreach and intervention, and how financial aid offices collaborate with other stakeholders—especially faculty members—to reach students and support them beyond their first semester.

Implications for Policy

Several researchers have already called for federal policy reform as it relates to satisfactory academic progress (Cox, 2019; Talusan & Franke, 2019; Vaughn, 2020), suggesting that institutions should be able to file SAP appeals on a student's behalf or facilitate automatic appeals if a student's GPA or credit completion rate falls too close to thresholds. However, institutional policy may be more important in these regards, as the Office of Federal Student Aid through the U.S. Department of Education mediates financial aid disbursement regulatory policy, but institutions have

much more control over retention policies, such as status remediation and communication.

For instance, Chicory instituted a student success course for students who do not make SAP, and the purpose of the course is to re-connect students with campus resources and allow them to find a sense of community and belonging. This approach—a student success course of students who do not make SAP—could be a crucial retention initiative for other institutions seeking to retain at-risk students who are one academic semester away from financial aid ineligibility. Further, institutions could offer success coaches or one-on-one success coaching support before students enter academic difficulties. Here, students with a lower sense of self-efficacy may be better able to foster their sense of belonging through more formal programs.

Moreover, institutions could enact retention policies such as academic or financial holds when GPAs or credit completion rates are too low, necessitating a face-to-face or virtual meeting with a retention team which could include an academic advisor, financial aid advisor, and one of the student's major faculty members. Similar to how K-12 organizations have case management teams for students enrolled in special education to administer individual education plans (IEPs), institutions of higher education could enact retention policies that create a community around the student and compel a student to meet with this team to move forward in their academic career. Again, students who feel less self-efficacious when it comes to financial aid knowledge and information may prefer the team approach to solving problems and staying eligible for aid.

Implications for Practice

Practitioners in financial aid and student support—who design, implement, and assess success interventions and strategies—can use this study's findings to improve communication strategies, support interventions, and collaboration across units to support student success. This study found that students were generally aware that they had to improve their grades (less so their credit hours) to keep their financial aid. No students used the term “financial aid warning,” but they described criteria that were in sync with the warning, such as a 2.0 GPA and knowing they needed a certain (unclear how many) number of credit hours. Interestingly, more than one student described the 2.0 GPA requirement without knowing the letter grades that equaled that GPA. They knew they needed to improve their academic standing but precisely how was less clear—in this case, students had awareness but lacked the detail needed to be self-efficacious and act. Here, practitioners should acknowledge their information gaps and outline academic and financial aid policies during student contact events, such as new student orientation and campus visits. Additionally, the university should standardize language about financial aid policies so it can be shared and understood. For example, faculty members could be encouraged to add information to their syllabi about financial aid eligibility when discussing how course grades are calculated. Academic advisors should also understand the implications of course withdrawals on *SAP*.

The ambiguity that students expressed in this study led them to believe the criteria they needed to maintain were higher than what was accurate or even possible. As is human nature, college students tend to be more anxious about something that feels unclear to them (e.g., a daunting assignment feels overwhelming until talking it out with a peer). This looming sense of needing to improve without the precise details can lead students to imagine more difficult or impossible-to-achieve criteria. No student should feel that they need to take 23 credits in one semester to maintain financial aid eligibility, as Olivia did—she was self-efficacious but not in ways that were optimally beneficial. Left to their creative imagination, students may envision a more difficult road than the one they need to take. Much of this confusion could be remedied with improved communication strategies, ideally leveraging email, text, websites, and the student information portal to better connect with students. The purpose of more effective communication strategies is to teach students what they need to do to keep their financial aid and to stay on track to graduate, decreasing their time-to-degree, even if they are not struggling academically. Proactive outreach should be prioritized, so students are clear about expectations even if they already have the information or do not need to worry about their grades or earned credits.

Additionally, practitioners should have a better understanding of what students know about financial aid and what support they seek. Students in this study often practiced self-efficacy and turned to parents, faculty members, or other stakeholders instead of the financial aid office who literally emailed them to connect. From here, students could benefit from stronger alignment between financial aid and academic policies, including financial aid and academic stakeholders on campus. Repetition between academic and financial aid policies could reinforce the criteria and create less confusion for students and staff, while creating student success teams that include academic and financial aid support staff would likely better connect students to campus.

The results of this study also demonstrated that students sought out information from a variety of sources outside of the financial aid office, with many students expressing that they felt uncomfortable with various modes of communication. Some students preferred email, others were more self-efficacious on the website or during face-to-face interactions. From here, institutions should allow students to opt-into certain forms of communication that best cater to their communication styles. Just as institutions of higher education must procure affirmative opt-ins for sending text messages to students, institutions could solicit for communication preferences during the application or enrollment process, or nudge students to update their communication preferences in their student portal. However, institutions need to develop the capacity to communicate with students in different ways, including an in-person campus presence as well as technologies such as email, text message, and phone call. By being flexible and available to students how they want, students may feel more comfortable and self-efficacious to discuss their financial aid eligibility status, which may be exceedingly uncomfortable for most students.

CONCLUSION

As echoed by prior research, this study finds that many college students who are one poor academic semester away from being eligible for financial aid simply do not understand this very situation and how to be self-efficacious (Cox, 2019; Vaughn, 2020). Students in the study did not accurately explain GPA requirements, credit completion rates, or accurate paths and strategies to remedy their status. In addition, students perceived financial aid communication as unclear, inconsistent, and confusing, urging these students to find resources and financial aid information elsewhere. However, the institution in this study did provide proactive email outreach to students on financial aid warning status, but many students in the study simply did not remember receiving the communication or were too confused to connect with the financial aid office.

Given these findings and the results from prior literature, financial aid offices must assume that students do not have intimate knowledge of financial aid policies and may be too intimidated or confused by financial aid communication to be self-effacing. Sadly, many students in this study were not retained by the institution the subsequent semester, and it is possible that had financial aid communication and policies been clearer or communicated differently, several of these students could be degree holders today. In some ways, students *did not know what they did not know* about financial aid, and financial aid offices should be asking themselves the same question: What don't students know about financial aid and how can we help?

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Z.W. Taylor, PhD, is an assistant professor at the University of Southern Mississippi. Dr. Taylor has worked in education for 15 years as a pre-college counselor, financial aid consultant, assistant director of admissions, and admissions analyst, specifically aiming to serve low-income students and students of color. Email: z.w.taylor@usm.edu

Elizabeth A. Rainey, PhD, is the Assistant Provost for Student Success at Loyola University New Orleans, where she leads the Pan-American Life Student Success Center and university-wide retention strategies. She has worked in higher education for more than 20 years in roles spanning admissions, advising, and student services. Her research focuses on students' experiences, retention outcomes, and financial aid policy. Email: earainey@loyno.edu
