

Capitalizing on Time: Place-Based Aid and the Value of Lifting the Financial Burden for Low-Income Students

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ABSTRACT

In this article, we present findings from a critical participatory action research (CPAR) study of Achieve Atlanta (AATL), a place-based, need-based grant program for students graduating from Atlanta Public Schools. The purpose of this research was to better understand how the AATL scholarship and its associated services shaped the experiences, opportunities, and positive outcomes of AATL Scholars, with specific attention to borrowing and debt repayment. We argue that lifting or reducing the debt burden allowed students to accumulate additional forms of dominant cultural capital, namely, time. We further argue that time, as a largely neglected form of capital, enabled students to *be* college students and provided the conditions for academic success.

Keywords: Promise programs, student debt, time, capital, qualitative research

The rising cost of college, coupled with inefficient financial aid processes (Dynarski & Scott-Clayton, 2006; Goldrick-Rab, 2016), confusion surrounding net cost (Ward

et al., 2025), and the student debt crisis (Scott-Clayton, 2018), have created significant concerns that lead many to question whether college is worth the investment. These concerns, alongside research demonstrating the continued benefits of a college degree (Goodman, 2023; U.S. Bureau of Labor Statistics, 2024)—particularly for low-income and racially minoritized students who stand to gain the most—continue to prompt the development of financial aid policies and programs that aim to increase access and affordability.

College promise programs (also known as “free tuition” programs) “promote educational attainment, a financial award above and beyond existing federal and state grant aid, and place-based student eligibility requirements in lieu of or in addition to financial need or academic achievement” (Perna et al., 2021, p. 1). Promise programs and other place-based aid programs are relatively new and diverse in organization, features, and implementation, which helps to explain some mixed findings that some programs may exacerbate rather than reduce inequality (Perna & Leigh, 2018; Perna et al., 2021). Despite some mixed results, researchers have largely reported positive outcomes associated with place-based promise programs, including increased enrollment in college, improved persistence and completion, reduced debt burdens, and improved academic performance (Andrews et al., 2010; Ash et al., 2021; Bartik et al., 2021; Bell & Gándara, 2021; Bueno et al., 2024; LaSota et al., 2024; Odle et al., 2021; Page et al., 2019a; Perna & Leigh, 2018; Petty, 2024; Ruiz et al., 2020). Although overall findings indicate that place-based promise programs largely produce positive effects on enrollment, persistence, and completion, we still know little about “whether, how, and the extent to which such scholarships affect other aspects of students’ postsecondary experience” (Bueno et al., 2025, p. 4). Further, because research on place-based promise programs is both limited and largely quantitative, there is a general need for additional qualitative insight into why such programs are worthy of continued investment (for example, see Jones et al., 2012; Miron et al., 2012).

In this article, we present findings from a critical participatory action research (CPAR) study of Achieve Atlanta (AATL), a place-based, need-based grant program for students graduating from Atlanta Public Schools. Our research aimed to better understand how the AATL scholarship and associated services shaped the experiences, opportunities, and outcomes of AATL Scholars, with specific attention to borrowing and debt repayment. In this work, we argue that lifting or reducing the debt burden allows students to accumulate additional forms of dominant cultural capital, namely, time. We further argue that time, as a less-discussed form of capital, enables students to engage more fully on campus and to *be* college students.

Our findings center *time* as an invaluable, foundational form of cultural capital (Bourdieu, 1986) that has received little attention in scholarship generally, and on college cost, financial aid, or debt burden, in particular. Time is an invisible, taken-for-granted part of our everyday lives, which may help to explain scholarly neglect of such critical forms of capital. Time is also *unlike* other forms of capital. For example, time is typically conceptualized as finite and non-renewable. But time, which enables individuals to accumulate additional social and cultural capital, has long been part of the dominant capital of the elite. For example, Martin (2012) studied

time use across student class backgrounds at a private elite university and found significant disparities in how students from varying class backgrounds spend time outside the classroom. For students in the upper tiers of the class hierarchy, more time was spent engaging in campus activities and social life. Martin (2012) argued that these students were better able to “embody the ‘collegiate scholar’ tradition of American elite education that aims to prepare well-rounded students for leadership roles and positions of power” (p. 445). Arguably, for the students in our research, lifting or reducing the financial loan burden and providing time to *be* a student, provided a significant reduction in mental stress, which opens space for greater cognitive capacity. Indeed, the ability to *be* a college student requires time—acquired here via economic capital.

To begin, we review existing literature at the intersection of student loan borrowing, debt repayment, and financial aid programs that help to increase college access and success for students from low-income backgrounds. We then discuss Bourdieu’s central theoretical concepts with particular attention to time as a form of cultural capital and its relationship to the literature informing our work. We follow by describing our CPAR approach to this research before our discussion of findings. We conclude this article with implications for policy and practice.

LITERATURE REVIEW

The Unequal Landscape of Loan Borrowing and Repayment

The current landscape of higher education makes it difficult for most students to attend and complete college without accruing loan debt. With rising costs and insufficient “federal and state efforts to address college affordability, student loans are integral to higher-education access” (Furquim et al., 2022, p. 3). But, as Goldrick-Rab and Steinbaum (2020) wrote, “The new economics of college are characterized by high college prices and insufficient grants and scholarships, and today’s students enjoy less wealth and income to contend with those prices” (p. 1). Given the rising cost of college amidst shifts away from federal grant-based aid toward a system more dependent upon loans (Hearn & Holdsworth, 2004) and persistent wage stagnation, student loan debt has become what many might call a *national catastrophe* (Mitchell, 2021). By the year 2020, higher education debt was the largest type of household debt, second only to home mortgages (Goldstein et al., 2023). Perhaps more concerning, the debt-to-income ratio is highest for low-income borrowers (Kopparam & Clemens, 2020). By 2026, student debt totaled \$1.833 trillion (Hanson, 2026) and shows no sign of abating (Kopparam & Clemens, 2020). However, for many students, “not taking out loans may mean not attending at all” (Velez et al., 2019, p. 203).

Even during college, loan debt can feel like a significant financial burden for students, which can create psychological distress and even impair cognitive functioning (Destin & Svoboda, 2018). For example, in their study of college students attending selective institutions, Destin and Svoboda (2018) found that the accumulation of loan debt in the first year of college was predictive of lower grades and the reduced likelihood of completion. Student debt has also been found to

influence decision-making after graduation, including delaying homeownership and family formation (Velez et al., 2019).

Rising cumulative default rates are also contributing to the debt crisis (Scott-Clayton, 2018). Default rates depend largely on student and institutional factors rather than the total amount of debt. In fact, in a longitudinal analysis of student default rates, Scott-Clayton (2018) found that rates are highest among those who borrow “relatively small amounts” (p. 35). Similarly, Looney and Yannelis (2015) found that many students who attended for-profit and two-year institutions, in particular, dropped out or were struggling financially before they enrolled, which made it increasingly difficult to pay off even small amounts of debt. Indeed, research has shown that the majority of all defaults are attributed to borrowers who attended for-profit and two-year institutions (Looney & Yannelis, 2015). Students attending these types of institutions have the highest rates of non-completion, and for-profit and two-year institutions have the lowest completion rates (Furquim et al., 2022). Importantly, Hillman (2014) argued that federal financial aid policy may be disadvantaging those from low-income and racially minoritized backgrounds while advantaging their more privileged peers.

Racial Disparities in Borrowing and Repayment

Jiménez and Glater (2020) argue that student debt is a civil rights issue. Although loans are generally perceived as a mechanism to make college more accessible, they are connected to social, political, and economic disadvantages that disproportionately affect students with racially minoritized identities. Scholars have only recently begun to consider the racialized political discourses and effects associated with student loans (Felix et al., 2024). Additional research demonstrates that student loans from any source are held in greater volume by Black students (Baum & Steele, 2010; Huelsman, 2015; Scott-Clayton & Li, 2016). Contextually, Black students borrow more on average when compared to their white peers at rates of \$58,400 and \$43,000, respectively (National Center for Education Statistics, 2023). This trend of increased borrowing among Black students is so prominent that Mustaffa and Dawson (2021) argued that the federal government has effectively created a debt trap that promotes racial capitalism in ways that perniciously affect vulnerable Black students.

While Jackson and Reynolds (2013) argued that student loans promoted college completion, they carefully illustrated the nuances of student loan debt for Black students. On the one hand, student loans may enhance college access and enable social mobility; however, on the other hand, Black students are often required to take out student loans more frequently and at higher values, increasing their risk of financial default. This is concerning because the financial burden of student loan payments and defaults creates negative economic consequences for borrowers (Cunningham & Kienzl, 2011; Elliott & Lewis, 2015; Gross et al., 2010) that are not comparable to those who do not have to borrow. These consequences have greater adverse effects on minoritized students, who are more likely to leave college with student loan debt and no credentials (Gladieux & Perna, 2005). Thus, because student loan debt is more widely concentrated among minoritized students, scholars have

consistently argued that the accumulation of student loans has created stratified economic outcomes that are more greatly connected to students who are first-generation, low-income, and racially underrepresented in higher education (Addo et al., 2016; Grinstein-Weiss et al., 2016; Houle & Addo, 2019; Huelsman, 2015; Jackson & Reynolds, 2013).

In general, the burden of student loans limits young people's opportunities to participate in the economy and build wealth. Cooper and Wang (2014) argued that student loan debt is positively associated with decreased likelihood of homeownership as well as reduced accumulation of long-term wealth. Additionally, when young adults are indebted, they do not save for retirement; they do not consider buying homes or starting businesses, and they refrain from having children (Ambrose et al., 2015; Armantier et al., 2016; Bleemer et al., 2017; Nabi, 2022; Nau et al., 2015). However, Houle and Berger (2015) noted that young adults' ability to purchase homes may be more related to other financial and economic factors besides student loan debt. The accumulation of student loan debt also has mixed effects on young adults' enrollment in graduate and professional schools following their undergraduate degree programs (Malcom & Dowd, 2012).

Given the stratified effects of financing a college degree, multiple broad-scale financial assistance programs and policies have been implemented to reduce the barriers associated with college access and completion. Accordingly, a relatively large amount of research has been conducted to understand the effects of grant-based financial aid on the cost of college and, subsequently, students' decisions to enroll, persist, and complete. For the purposes of our paper, we focus our attention on Promise Programs as a type of financial aid with significant potential for increasing access and affordability (Bueno et al., 2024; Perna et al., 2021).

Promise Programs

Recent systematic reviews of the literature (LaSota et al., 2024; Nguyen et al., 2019) broadly indicate that grant-based financial aid programs play an important role in increasing outcome variables such as college enrollment, credit accumulation, persistence, and completion. Promise programs, in particular, have the potential to improve college-going and outcomes for students through localized, place-based financial support of students. Promise programs—now synonymous with place-based scholarships because they typically maintain strict residency requirements for eligibility¹—aim to facilitate college-going and increase student enrollment, persistence, and completion by reducing cost, and often providing additional supports (e.g., academic coaching). Additionally, place-based aid programs also aim to support

¹ While residency requirements are standard, they are not necessarily a feature of every promise program. For example, while developing a typology to explain the differences among 289 promise programs, Perna and Leigh (2018) explained that nearly half of the non-state sponsored promise programs in their analysis “frequently required[ed] recipients to be in a designated place for at least two years” (p. 159).

local communities by enhancing the college-going culture within the K-12 system and supporting the development of local economies (Miller-Adams, 2015).

Despite some studies that question a particular promise program's effectiveness on enrollment (Page et al., 2019b) and degree completion (Cohodes & Goodman, 2014; Sjoquist & Winters, 2012, 2015), as well as the degree to which promise programs equally benefit all students (Bell & Gándara, 2021; Perna et al., 2021; Rios-Aguilar & Lyke, 2020; Salazar, 2023),² researchers have found consistent positive effects of college promise/place-based programs on college choice and enrollment. For instance, findings from quantitative research conducted by Andrews et al. (2010) suggested that students (standardized test-takers) respond positively to price incentives offered by programs such as the Kalamazoo Promise program. As Andrews and colleagues argued, the Kalamazoo Promise program was the cause of increased applications to Michigan's most selective public and local public institutions. Similarly, Bartik et al. (2021) argued that attendance at Promise-eligible schools increased—particularly in Michigan, where there was a 19% increase in college enrollment following the Kalamazoo Promise Program. In addition to research regarding the impact of promise programs on college enrollment, scholars have also investigated the impact of college promise programs on college persistence and degree completion. Several scholars have identified positive effects associated with college promise programs (D. Anderson et al., 2023; Bartik et al., 2021; Dickason et al., 2024; Gándara & Li, 2020; Odle, 2022; Odle et al., 2021; Scott-Clayton, 2011), including recent work that found Oklahoma's program is associated with a reduction in low-income students' likelihood of undermatching (Bell et al., 2025).

Importantly, there is some evidence that has suggested students receiving place-based aid may be more likely to borrow less than their peers without the scholarship and may be more likely to take more favorable loans (Bueno et al., 2024). Further, researchers have also argued that place-based scholarships have the potential to reduce the stress students experience from borrowing, which may prove particularly beneficial for low-income students (Bueno et al., 2025).

Although overall findings on the impact of promise programs are mixed, when programs are deemed successful, it is important to understand how these programs shape experiences that lead to students' positive outcomes. In this article, we focus our attention on AATL, a place-based financial aid program.

Achieve Atlanta (AATL)

In a state without traditional need-based financial aid programs or a state-level promise program, the AATL Scholarship serves Atlanta Public School students pursuing postsecondary pathways. Because the city of Atlanta has one of the lowest

² Scholars have also warned of programs that engage in symbolic politics, “evoking a ‘strong’ version of a program while delivering its minimal version” (Monaghan & Attewell, 2023, p. 317).

social mobility rates in the country (Chetty et al., 2024), AATL was founded in 2015 to help students and graduates of the Atlanta Public School (APS) district access, afford and earn college credentials that are necessary and valuable for upward social mobility (Achieve Atlanta, n.d.). The organization's location and service region are intentional.

About half of the students enrolled in Atlanta Public Schools are classified as “economically disadvantaged” (Bueno et al., 2024). Bueno et al. (2024) defined economically disadvantaged students as those who are living in households that receive state-supported assistance through programs such as the Supplemental Nutrition Assistance Program (SNAP) or the Temporary Assistance for Needy Families (TANF) program. In addition to their status as economically disadvantaged, the largest share of students in Atlanta Public Schools (approximately 73%) racially identify as Black (Equity in Education, 2023)—a population of students that despite their high aspirations for attending college, tend to pursue certain postsecondary pathways (i.e., four-year colleges) at significantly lower rates than other groups (Allen et al., 2018; Blake, 2018; Buttaro & Battle, 2010; Villalobos, 2021). Given the significance of the intersection of class and race, low-income Black students experience the largest share of challenges with accessing, persisting through, and completing postsecondary degrees (M. Anderson et al., 2005; Grodsky & Riegle-Crumb, 2010; Merolla & Jackson, 2014; Mustaffa & Dawson, 2021).

Considering the many challenges associated with college access, persistence and completion for students in this region, AATL is making an impactful difference for students enrolled in APS schools. Since its founding in 2015, AATL has served 6,767 scholars/students who have attended 409 different institutions with scholarship funding totaling more than \$62 million. Of particular interest is how approximately one third of seniors enrolled in APS schools become AATL scholars, 94% of scholars are Black or Latinx, and 96% of scholars are eligible for the federal Pell grant (Achieve Atlanta, 2024).

Grounded by research that highlights the important personal and societal benefits of completing a postsecondary degree program, Achieve Atlanta “brightly envisions a future where race and income no longer dictate postsecondary success” (Achieve Atlanta, n.d., para. 1). AATL's mission is achieved through three interventions that allow AATL to (a) help students get to college, (b) financially support students who are paying for college, and (c) provide the socioemotional services that are necessary for students to complete college degree programs (Achieve Atlanta, n.d.). Through their district-wide college advising program, AATL supports all high school juniors and seniors who are enrolled in Atlanta Public Schools.³ This advising program provides an important resource for low-income, racially minoritized students who are interested in charting their pathway to college. In partnership with

³ AATL Scholars receive up to \$2,500 per term for 8 terms over 5 years for a bachelor's degree and \$750 per term for 4 terms over 3 years in technical/associate/certificate programs with the option to transfer to a bachelor's program. Scholars can also receive a one-time \$500 emergency grant for students struggling to remain enrolled due to unexpected hardship (Bueno et al., 2024).

colleges/universities and several non-profit coaching providers, AATL provides direct support through success coaching and advising that ensures AATL scholars receive the socioemotional support that is needed for them to persist through and complete their postsecondary degree program. Finally, AATL provides graduates of Atlanta Public Schools and scholars with need-based scholarship funding that eases the financial burdens associated with a college degree. When combined with other forms of financial aid (e.g., Pell grants, institutional/community scholarships, “low interest,” federally supported loans), the AATL scholarship is designed to limit a student’s need for loans.

As a specific intervention designed to support AATL scholars pursuing postsecondary pathways, the AATL Scholarship is particularly important in the state of Georgia, which lacks a state-level, need-based financial aid grant program, instead favoring the use of merit-based programs. For example, instead of utilizing financial need as a parameter of eligibility, the Georgia HOPE Scholarship and the Zell Miller Scholarship are metric-based programs that carry with them highly stringent eligibility requirements (e.g., a minimum GPA of 3.0 without SAT/SAT for HOPE or 3.7, qualifying ACT/SAT scores for Zell) (Georgia Student Finance Commission, n.d.). In addition to these features, Georgia’s state-funded grant programs limit the use of the financial awards to expenses associated with standard undergraduate tuition rates. This means that students receiving either the HOPE or Zell Miller Scholarships are not permitted to utilize funds for other direct and indirect expenses (i.e., room and board, books, transportation, fees) that add to a student’s total cost of attendance (Georgia Student Finance Commission, n.d.). Whereas Georgia’s state-sponsored merit-based financial aid program imposes restrictions that limit the support provided to economically disadvantaged and racially minoritized students, the AATL scholarship is designed to be a last-dollar support program that, after all aid from other sources is dispensed, can be used to cover remaining costs, including tuition, fees, and room and board (Bueno et al., 2024). Notably, prior research on AATL has shown its scholarship and associated services improve persistence and four-year college completion (Bueno et al., 2024). Further, as part of the project presented in this paper, new quantitative data provide evidence that AATL also improves the financial profiles of Scholars. For example, in their first semester of college, AATL Scholars are less likely to take out loans, tend to borrow less than their peers, and take out fewer “less favorable” loans (Bueno et al., 2025). The new quantitative findings also highlight additional positive academic outcomes, such as higher GPAs and an increased likelihood of earning more credit hours than their non-AATL peers (Bueno et al., 2025).

THEORETICAL FRAMEWORK

This research is largely informed by Bourdieu’s core “thinking tools” and the role of time itself as made and experienced via social practice. For Bourdieu, social practice is played out in fields of competition for various forms of capital accumulation and social positioning. In the field of U.S. higher education, we see well-defined patterns of alignment between students’ social class background and whether, why, when, and

where they attend postsecondary institutions. Indeed, Bourdieu has long provided a critical lens for higher education scholars to make sense of the reproduction of inequality of educational access, experience, and outcome within a society that purports to be meritocratic. For example, students from low-income backgrounds largely attend open-access and less-selective institutions, while students from upper-class backgrounds are concentrated within elite universities. Such class-based disparities cannot be explained away by talent and hard work alone but are the result of deeply rooted systemic inequalities that privilege the most privileged while disadvantaging those who do not possess the dominant capital rewarded by the field. Relative to temporality, the field of higher education turns to its own rhythms, pace (e.g., semesters, academic years), and expected trajectories of those within the field (e.g., the timely completion of a degree) that condition the habitus and influence (though not determine) individual outcomes (Atkinson, 2019). For Bourdieu (2013), the habitus can be defined as “the strategy-generating principle enabling agents to cope with unforeseen and ever-changing situations...a system of lasting and transposable dispositions which, integrating past experiences, functions at every moment as a matrix of perceptions, appreciations and actions and makes possible the achievement of infinitely diversified tasks” (pp. 82-83).

The possession and accumulation of dominant capital within any field is dependent upon one’s habitus, which incorporates the past in the present and “probable futures” (Bourdieu, 2000, p. 211).

In this regard, as a form of cultural capital, and a foundational element that allows for the accumulation of all forms of capital (over time), time is acquired and experienced differently depending upon one’s social position. As others have argued, the temporal is inherent to Bourdieu’s theory of practice, which allows for us to break with dominant conceptions of time as a thing in-and-of itself—a thing that is external to actors (Atkinson, 2019; Koll, 2020). Although time can be considered objective in nature (calendar/clock time to be gained or lost), Bourdieu allows us to conceptualize time as generated and lived subjectively. For Bourdieu, this means that time “is made and lived only by those who are endowed with the necessary faculties and capacities to ‘see objective potentialities in the present structure’ (Bourdieu, 2000, p. 213), for this is how they become ‘interested’ and ‘invested’ (i.e., Bourdieu’s notion of *illusio*) as opposed to being ‘indifferent to’ and completely out of the game” (Xu, 2025, p. 60). Thus, making use of Bourdieu’s three, central, interrelated concepts—habitus, capital, and field, allows us to make sense of time itself as a unique, foundational form of capital that is generated and experienced via social practice, requires time to accumulate, and is accumulated and experienced differently based on one’s social position. For Bourdieu (2000), significant quantitative and qualitative differences in how time is accumulated and experienced contributes to the reproduction of social inequality.

Drawing on Bourdieu, Atkinson (2019) explained, “Possession of the major capitals defining the social space—economic, cultural, social capital—defines one’s relative distance from necessity, an important element of which is time” (p. 955). By way of example, Atkinson pointed to Bourdieu’s work in Algeria wherein,

those for whom paying the bills, keeping their job, earning enough money to get by and so on are more pressing tend to be anchored more in the short-term future, while those freer from those exigencies have the luxury to build longer term projects.... This can manifest in modes of childrearing or lifestyles (e.g., approaches to diet and exercise); yet, it also has a very particular effect among those within the intellectual field. The specific condition of the scholar—having the time and leisure to think, reflect and so on... (p. 955).

Although few have conceptualized time itself as a distinct form of capital, Wladis et al. (2024) recently developed a holistic capital model that accounts for time (and body/energy) capital that are separate and distinct from social and cultural capital. However, we depart slightly in our conceptualization, remaining more closely tied to Bourdieu's original framework by identifying time as a form of cultural capital. Again, although Bourdieu did not identify time as a distinct form of capital, we argue that Bourdieu's complex definition of time places it within the realm of cultural capital, already embodied as part of one's classed habitus, but also objectified as quickly acquired dominant capital. Thus, time, as objectified cultural capital, can provide the very thing needed to become embodied and used to compete within the field of higher education.

In this paper, we also utilize Xu's (2025) understanding of time inheritance and what he calls the "time privilege continuum." Building on Bourdieu's framework and contributing to a Bourdieusian understanding of time, Xu (2025) recently proposed the notion of "time inheritance" as an understudied "mechanism that underpins much social inequality" (p. 44). Xu describes time inheritance as situated along a time-privilege continuum:

...advantaged time inheritors live with banked time through inheriting (1) accumulated labor time from their ancestors, which manifests in different forms of capital; (2) freed-up leisure time, which allows them to pursue preferred life causes and consume and appreciate life; and (3) time that feeds into their disposition and mentality, through which they develop this secured, safe, confident, entitled and relaxed approach to life ...which enables them to make more informed decisions and end up saving more time or even gaining time. ...On the other end of the time privilege continuum, the disadvantaged time inheritors live on what I call borrowed time. They do so through inheriting generations of deprivation of 'labor time' which manifests in forms of debt. (p. 40)

Following Bourdieu, Xu (2025) is quick to emphasize that time inheritance is not deterministic. For example, a student who does not possess advantaged time inheritance can still become socially mobile via, in this case, the infusion of economic capital that allows for the accumulation of time, which can re-shape how time in college is experienced. By doing so, this research also encourages the use of Bourdieu's thinking tools as "rupture," or rather, with less emphasis on the reproductive nature of the field. We follow Pitzalis and Weininger (2022) in their argument that scholars should view social action as dynamic, including one's habitus, which breaks with controversial notions of Bourdieu's work as deterministic and lacking transformative power. In our research to follow, we situate AATL as a

potential form of rupture, and AATL Scholars themselves as agentic actors situated within and adaptive to new structures that can allow for greater mobility.

RESEARCH DESIGN

Critical Participatory Action Research

In alignment with our theoretical approach, this research maintains a critical perspective that seeks to uncover and challenge social inequalities in the interest of promoting actionable change. Specifically, the research presented in this manuscript highlights the qualitative phase of a larger concurrent mixed-methods, three-year research-practice partnership project. Importantly, quantitative research conducted in advance of the qualitative phase informed the qualitative design and analysis presented in this paper. For example, our larger team met regularly to discuss how quantitative findings on positive student outcomes (have higher GPAs than their peers and can earn more credit hours than their peers) and loan portfolios (less likely to take out loans and borrow less money than their peers; Bueno et al., 2025) informed and shaped the questions asked in our focus group interviews.

Although we reference recently published quantitative findings from the project (Bueno et al., 2025), we focus solely on the qualitative data collected via critical participatory action research (CPAR) to provide insight that directly responds to the overarching qualitative research question that guided our work: How do the AATL scholarship and its related services shape the experiences, opportunities, and future outcomes of AATL Scholars attending Georgia State University? Our responses to this overarching question provide insight into *how* place-based programs produce positive outcomes within educational systems that are unequal.

As a critical approach to research, CPAR seeks to incorporate those most directly impacted by the social inequalities we seek to interrogate into all phases of the research process (Fine & Torre, 2021). The qualitative research team, which included the lead researcher, one Ph.D. graduate research assistant, and AATL Scholars as paid co-researchers, worked together to design and carry out each phase of the research project. In year one of our work together, the lead researcher and graduate student research assistant facilitated team training and the practice of critical reflexivity during regular research meetings. Following Fine and Torre (2019), we departed from the point of critical reflection: "...with an analysis of power, oppression, and privilege; we ask always, whose voices are smothered, whose are centered, and how might we produce knowledge together" (p. 434). Training included reading and discussing the CPAR literature that informed our work (see for example, Fine & Torre, 2021), piloting methods, and engaging in critical conversations about researcher positionality. In years two and three of the project, researchers continued training (e.g., data analysis) and worked together to collect and analyze all qualitative data. Across all years, the qualitative team also met regularly with the quantitative team to inform our processes and integrate data. As critical research, the qualitative team was also particularly interested in identifying ways AATL might continue to strengthen its services and support for students. As a research-practice partnership,

our findings and insights were also shared with key stakeholders throughout each stage of the research process.

Methods

Methods for data collection included five focus group interviews with current and former AATL Scholars at Georgia State University.⁴ Given the critical nature of this work, our team decided that focus groups would best allow participants to engage in facilitated conversation about AATL and share ideas about how AATL might also strengthen existing supports. We followed a critical approach to focus groups informed by what Hall (2020) calls *culturally responsive focus groups*. Although one researcher led each focus group interview, all researchers were present and participated in all sessions. Because the lead researcher was always operating from multiple positions of power (racially and from within the academy as an associate professor leading this work), we believed it was particularly important and useful for our AATL co-researchers to lead interviews and engage with Scholars. We used purposeful sampling to recruit student focus group participants using several strategies, including texting and email, and via an AATL GroupMe account. We were also careful to schedule interviews at different times of the day when undergraduate students would most likely be able to attend. We reserved and held all interviews within a common, easy-to-access space in the main campus library. We also sent follow-up and reminder texts prior to each focus group interview. Additionally, we offered a \$40 electronic gift card and provided breakfast or lunch (depending upon the time of the focus group). Although our recruitment efforts were intentional and strategic and we completed five focus groups (19 total participants), it is important to note that we experienced significant recruitment challenges. Although prospective participants signed up in great number, on average, about half (or fewer) attended each focus group interview.

At the start of each interview, we asked each participant to fill out a very brief demographic survey (no more than five minutes) and moved into introductions before asking a set of interview questions that guided our conversation. Focus group interviews lasted roughly 60 minutes, on average, and were recorded using an iPhone with microphone to enhance audio quality. Audio recordings were uploaded to Rev.com for transcription and were then cleaned by one researcher and uploaded to our shared space for analysis.

Additionally, our team was given the opportunity to add open-ended survey questions to three existing AATL surveys administered at different times during 2023-2024 to all current AATL students.⁵ The first survey, disseminated to all

⁴ Georgia State is one of many four-year institutions attended by AATL Scholars. Georgia State was selected as the research site as one of the most well-attended by AATL Scholars in GA.

⁵ Survey data were analyzed from students attending Georgia State University only (to align with findings from focus group interviews from students attending Georgia State). There were more than 300 completed responses for each survey administered.

incoming AATL Scholars in Fall 2023, had a 94% completion rate. The second survey, disseminated to all *returning* AATL Scholars in Spring 2023, had an 89% completion rate. For our purposes, the analysis of survey data was limited to Georgia State Scholars. A third set of questions was added to the 2024 survey disseminated to all returning AATL Scholars in Spring 2024, which had a 95% completion rate. The open-ended survey questions provided additional qualitative data that allowed us to triangulate interview data among a larger number of AATL Scholars.

Data Analysis

All members of the qualitative team conducted analysis of qualitative data, which included focus group transcripts and open-ended survey data. As a team, we decided to conduct analysis by hand using Excel worksheets for our survey responses and transcripts converted to Word documents. For interview transcripts, we used a two-stage coding process wherein we began with the open, inductive coding of responses by reading line by line and identifying emerging codes. We then conducted a second phase of coding to condense initial codes into larger categories. We approached this process together by coding the first transcript individually and then coming together to cross-check/define codes and reach intercoder agreement. We then split the coding of the additional transcripts and came together once again to review and determine larger categories, which were used to identify thematic findings (Miles et al., 2019).

To analyze survey responses in Excel, we first cleaned and filtered files, which originally included all AATL students attending all partnering institutions. Because of time constraints and to maintain project focus on AATL Scholars attending Georgia State University, we removed any non-Georgia State University responses and non-responses (left blank) to the open-ended questions. For the first two surveys, we created tabs for each open-ended question to manage coding procedures for individual researchers within Excel. Open-ended survey questions were analyzed and reviewed by team members adopting the same process used for interview transcripts. Responses to the third survey were provided near the end of the project funding and were analyzed individually by the lead researcher in the interest of time and consideration for unpaid co-researchers. Finally, each researcher engaged in parallel memoing during the analysis phase, which also helped to shape our final thematic findings, as well as record methodological decisions made throughout the process (Birks et al., 2008).

The potential for enhanced trustworthiness of findings in critical participatory action research is built into its foundations via the centering of the insight and voices of those with such valuable lived, expert-level experiential knowledge (Fine & Torre, 2019). By including and centering the experiences and deep insight of our AATL Scholar co-researchers, we were able to design and carry out research with enhanced credibility. This became increasingly evident as Scholar co-researchers gently corrected assumptions of team members throughout the study—challenging the ways we “imagined” students experienced or perceived higher education relative to AATL—teaching us important lessons about the lived realities of AATL Scholars

attending Georgia State University that shaped each methodological and analytical decision we made.

FINDINGS

Below, we highlight qualitative findings that inform questions concerning how place-based scholarships have positive outcomes. Although our research revealed numerous programmatic features that others have identified as contributing to positive outcomes (e.g., academic coaching), we focus on the foundational ways that lifting or reducing the financial burden for low-income students alone provides greater time for individuals to “be” college students. We argue that time, as a form of valuable capital brought about by greater economic capital, is at the foundation of enhancing well-being, engagement, and academic performance. We begin with a brief discussion of economic capital as the basis for increased access before focusing on the major findings regarding the benefits of converting economic capital into other valuable forms of capital, namely, time.

The Promise of Economic Capital Conversion

AATL Scholars indicated again and again that lifting or reducing the financial burden associated with the cost of college and student loans had a real and immediate impact on their decisions to attend college *at all*. In other words, students said they would not be in college if it weren’t for the AATL Scholarship. Responses to open-ended survey questions reflected similar sentiments regarding what life would be like without the scholarship. For one student, “It has really help with paying for school because without Achieve Atlanta I probably wouldn’t be able to go to school” (Fall Update Survey, 2023). Another student similarly mentioned, “Not having to stress or ask my parents to go further in debt for my sake is a huge relief. Honestly, I would not be able to go to college without Achieve Atlanta” (Fall Update Survey, 2023). Focus group participants also expressed similar sentiments: “My dad works in construction, so I would probably just do that or restaurants and stuff. Just jobs that you don’t really need a college degree for.” These responses are representative of a larger number of students who, without funding, may not be in college at all.

Once in college, economic capital also allows low-income students to better meet basic needs, which carries its own distinct burden (Goldrick-Rab, 2020). As Goldrick-Rab (2020) reminds us, “The new economics of college have greatly increased the gaps between college costs, family resources, and financial aid” (p. vii). Although students at Georgia State University have access to excellent services and resources on campus that aim to address basic needs insecurity—and it is clear these services and resources are much-needed on campus⁶—students were also able to utilize

⁶ According to a recent news article provided by Georgia State University’s food pantry, 59% of visitors reported experiencing food insecurity (Georgia State News Hub, 2024).

scholarship funding to cover the growing costs of food, housing, and transportation. Specifically, students communicated that the scholarship helped “pay for books and food for college,” “eased the burden of paying for necessities,” and allowed for “transportation” and “to stay up on rent” (Fall Update Survey, 2023).

Although we agree with research that has emphasized that economic capital alone does not go far enough in providing underserved students with various forms of dominant social and cultural capital needed to transition through college (Murdock, 1989), we focus on the ways that economic capital, in and of itself, generates an overlooked, but highly valuable dimension of student success—time. Thus, we argue that financial support—at the basis of all forms of capital (Bourdieu, 1986)—can be “quickly” converted into dominant cultural capital in the form of time. This is important because, for Bourdieu (1986), capital accumulation and conversion typically take a great deal of time. However, the almost immediate conversion of money to time via AATL also provides greater time to “be” a student, which seems to then increase the potential for further conversion into other forms of dominant cultural and social capital that lead to student success. Below, we focus on additional findings that relate to time as a distinct form of dominant capital needed to succeed as a college student.

Time to Study

For students, lifting or reducing financial burden (immediate and future) meant working fewer hours, which students directly connected to providing greater time to dedicate to their studies:

I don't have to work as much because I have a scholarship that pays for so much of my school. If I didn't have that, I would be working way more days, and I wouldn't have any time for my homework or studying.

Survey data revealed similar sentiments:

Every year that I have been in college, AATL has lifted a financial stress off of mine and my family's shoulder. They have allowed me to not have to work as much so that my primary focus is school (Spring Renewal Survey, 2024).

Other students noted, “It made it easier by requesting less financial support from family. It made me focus more on my academics and less on finding a job to help fund my studies (Spring Renewal Survey, 2024), and, “I was able to work less and really focus on my studies. Studio art studies require a lot of time and flexibility to be able to be fully involved. AATL has been a massive part of freeing me up to do that very thing” (Spring Renewal Survey, 2024). For this student, working less was directly tied to the scholarship, which provided the economic capital that converted to essential time spent in the studio. This also suggests that majors requiring significant engagement in creative production may be limited to those privileged enough to have such time.

Although students' motivation to do well academically also seemed tied to other features of the program, including the unique pressure to maintain their scholarships

by meeting the required GPA to stay in college,⁷ students drew direct lines between working fewer hours and increased time for their studies.

Time in the Experiential Core: “Being” a College Student

Reducing financial burden also provided time for students to *be* college students and experience college in ways that are often only available to those from more privileged backgrounds, engaging in campus in ways they would not have been able to without an influx of economic capital. Thus, the AATL Scholarship enhanced the college experience for students, which research has long indicated contributes to positive academic outcomes. Although students from low-income backgrounds may choose not to participate in campus activities, many are unable to do so because they work out of necessity or live off campus, which requires time to commute. Living on campus provides immediate, time-saving proximity to the “experiential core” (Stevens et al., 2008, p. 131) of college life. For example, one student reported, “Achieve Atlanta has helped me financially by helping cover my tuition so *I can experience* college and live in a dorm on campus” (Fall Update Survey, 2023). Another student noted, “Achieve Atlanta paid my housing which has been very beneficial to me. For the first time in my life, I really feel like part of a community & I definitely wouldn't have that if I still lived at home” (Spring Renewal Survey, 2024). Indeed, the ability to “be” a student and benefit from the full college experience requires time—acquired via economic capital.

Time spent engaged on campus can mean several things for students, including building social lives and developing meaningful relationships on campus, where we also see social capital conversion. For many, the economic benefit of AATL also allowed students to utilize time by engaging in broader extra- and co-curricular opportunities, including participation in internships, campus organizations, and study abroad. For example, one student noted: “Achieve Atlanta has helped me fund my schooling since Fall 2021 and my Study Abroad trip to Mexico during the Summer semester” (Fall Update Survey, 2023). Another student highlighted the importance of study abroad in their college experience:

This semester Fall 2023 I am studying abroad in Barcelona and it is the experience of a lifetime. I am using scholarships and the last of my college savings in order to afford it. The Achieve Atlanta scholarship helps me be able to afford this experience better, as I am putting a lot on my credit card. It will also help me to be able to save and afford a place once I am back from study abroad... (Fall Update Survey, 2023).

Others attributed the scholarship to their ability to participate in clubs and campus organizations:

⁷ Similar to work by Collier and Parnter (2021), our research also provided support for students’ performance and motivation to study as tied to the unique pressure to maintain their scholarships by meeting the required GPA to stay in college. Although important to note, our focus here is on the distinctive role of time.

The AATL scholarship makes life so much easier and adjustable for me because it allows me to pursue college from a more positive perspective than the negative perspective I've been subjected to. I'll now be able to be part of clubs, be more financially stable, and continue creating more opportunities to be a part of my college campus than I've ever been before. (Spring Renewal Survey, 2024)

Similarly, another student reported:

I was able to improve my entire learning experience by spending more time on extracurricular activities, internships, and even a part-time work that was connected to my field of study thanks to the scholarship's financial support. (Spring Renewal Survey, 2024)

These types of engaged campus experiences can be transformative and can contribute to supporting student learning and cognitive development (Mayhew et al., 2016).

Time, (Cognitive) Space, and Academic Performance

For the Scholars in our research, lifting or reducing financial burden converted into greater time for *being* a student—engaging in the campus, building relationships, and, as we document in this section, allowing students to focus their mental energy on their studies, to which they attributed a significant reduction in mental stress. Financial worry is intricately tied up in this sense of relief about their current and future economic situations. Financial worry or stress can place a heavy burden on the shoulders of students, particularly when those students have experienced significant economic insecurity throughout their lives. Researchers have found this burden can weigh so heavily that it takes up valuable cognitive capacity and mental bandwidth (Verschelden, 2025). College debt alone can negatively affect mental health and have significant long-term consequences for well-being, particularly for students from minoritized backgrounds (see a review of this literature by Sinha et al., 2024).

Thus, lifting the financial burden, which reduced stress and opened cognitive capacity, was often directly connected to providing greater time for studying and focusing on academic matters. For example, the following student reflected in a focus group interview,

Well, the scholarship, it alleviated a lot of stress that I have or had with finances and trying to pay for school. Um, and the goal is to have at least the majority of it paid off so you don't have anything to worry about so that you can spend more time studying. And in which I did, I spent a lot of time studying.

Similar insight was gained across surveys and focus group interviews as Scholars mentioned: “Having some help towards my cost to being in college is life changing. It's just been one less thing to worry about, because of it I can focus on actually doing well in my classes” (Spring Renewal Survey, 2024), and, “It allowed me to be able to work diligently in my classes without the stress of paying for college” (Spring Renewal Survey, 2024). Another student reflected on what life would be like without AATL, “having debt would be really stressful. Obviously, mentally your grades would probably suffer if you were stressed about money” (Focus Group Interview).

In the absence of debt and financial worry, students were able to open space for greater cognitive capacity, shifting time spent worrying to focusing on their studies,

which may contribute to improved academic performance. Importantly, in reflecting on what their lives might be like without AATL, Scholars were also better able to envision their futures as free from or with less debt, which widened the aperture of possibilities before them.

An Investment in Future Time

Lifting the financial burden allowed students to invest in their future time. Time saved or *banked* as an undergraduate, arguably allows students to invest in future possibilities that might have otherwise remained closed off or veiled by debt. Focus group participants included students with aspirations to go to medical school, a costly endeavor that can feel unattainable in the face of accumulated undergraduate debt. These AATL Scholars, however, communicated a sense of possibility because they will graduate with little to no debt. For example, one Scholar reflected in a focus group interview, “It’s [AATL scholarship] definitely helping me with my future because I don’t want to go into med school with debt, because it is all going to be a lot anyway.” Reflecting on the same question, a second participant in the same focus group planning to attend medical school added:

The med school thing is...I don’t want that [debt] in undergrad just to go to med school and have all this other debt... Graduating that [debt] free is like a blessing...being able to start medical school with no debt is like absolutely a blessing. Achieve Atlanta played a role in that, so I’m very grateful for it.

Others communicated similar sentiments regarding their futures. In the following focus group interview, a Scholar articulates his plans to go on to graduate school for teaching without as much financial worry:

I do think it’s difficult to just estimate how things are going to be a few years from now, but the total amount over the course of what, four years? It’ll be \$20,000. Assuming I renew it [AATL scholarship] every single time, that’ll play a large role in giving me security in my education, making sure I get through my undergraduate degree. I do plan on pursuing a higher education after that, being that I do want to be a teacher. So, I think I’ll use that money left over towards pursuing higher education, which this scholarship contributed to. So it’s good to know I won’t have to worry as much.

Given increased costs, debt, recent polls that indicate increasing skepticism surrounding the value of higher education (Fry et al., 2024), and research that indicates relatively high rates of loan aversion across student groups in the United States (Boatman et al., 2017), it is perhaps not surprising that a boost in economic capital at the undergraduate level may provide students with greater access to fulfilling their aspirations via additional higher education. Although we cannot know for certain whether students would’ve imagined the same potentialities for their futures had they not been AATL Scholars, in the data provided, students’ willingness to invest in their future time in graduate school is linked to their current experiences as AATL Scholars with little to no debt.

DISCUSSION AND CONCLUSION

In this paper, we argued that time, as a foundational, yet understudied form of dominant cultural capital—one quickly converted from economic to cultural capital within higher education via place-based aid—provides insight into *why* students participating in these programs may have more positive outcomes than their similarly positioned, non-AATL peers. Specifically, we found that time itself provided students with greater opportunities to focus their attention on their studies and engage in college life with less financial stress, which also freed up cognitive space and enabled them to invest in futures that may not have been within sight or reach in the absence of AATL. Without prompting, Scholars highlighted the fast conversion of economic capital to dominant cultural capital, which provided both the material and immaterial conditions necessary for greater academic success, broadly speaking.

Although this research does not employ psychological theory to explain the positive consequences of lifting the financial burden associated with the cost of college, it is important to note that scholars have provided evidence that “economic hardships specific to college students can influence immediate cognition and academic performance over time” (Destin & Svoboda, 2018, p. 320). Importantly, Destin and Svoboda (2018) found that student loans, in particular, can serve to remind students of the long-term financial burden associated with attending college. Lifting financial burden then, may provide cognitive benefits or serve to mitigate the negative consequences of living and studying while accruing debt. Our qualitative findings suggest real and immediate benefits that start upon entry to college and follow students through to graduation and into their futures.

For our purposes, engaging with Bourdieu’s core constructs enabled a multidimensional conception of time. For Bourdieu, time is central to the analysis of social space—the habitus, which is a structuring structure, “temporalizes itself in the very act through which it is realized” (Bourdieu & Wacquant, 1992, p. 138). *Being* a college student requires time—time that is structured by a dominant social order. For those who possess a dominant college-going habitus—one that embodies and closely aligns with the dominant temporal structures of higher education (e.g., time to think, focus, engage in campus life), time *for* college is an accepted feature of everyday life. For those entering college with less time *for* college, the benefits of converting money into time as an objectified form of cultural capital seem significant. More time for college can also convert to other forms of dominant cultural and social capital, which, over time, can accumulate and become embodied—ultimately altering one’s classed habitus. As a powerful, foundational form of capital then, time can re-structure students’ opportunity structures toward their potential futures.

Relatedly, Xu’s (2025) understanding of time inheritance and the “time privilege continuum” also provides valuable theoretical perspective. Following Bourdieu, Xu argued that “time underpins much social inequality” (p. 44). For Xu, students from privileged class backgrounds inherit *banked time* (time wealth), while students from disadvantaged class backgrounds inherit *borrowed time* (time debt), which,

compel[s] them to devote extra labor time in order to pay back the various forms of debts and hopefully acquire some forms of capital; this extra labor time is

often at the price of their leisure or freed-up time and can end up compromising their future plans and personal interests (p. 69).

Xu's research demonstrates the many ways that time inheritance constitutes an invisible mechanism for the reproduction of inequality. However, it also illustrates the non-deterministic nature of time-inheritance, and of Bourdieusian theory.

Although Bourdieu's theoretical tools allow us to reveal the more hidden mechanisms that reproduce inequality, they also allow us to move beyond reproductive, mechanistic notions of the social world (Pitzalis & Weininger, 2022). In our study, AATL's investment in students provided more than an infusion of economic capital (though valuable). Economic capital converted to a valuable form of cultural capital (time), which allowed students to experience college life differently and revise their "practical anticipation" of new potentialities (Bourdieu, 1997). Thus, our research also moves away from dominant reproductive narratives in higher education research toward interference and potential transformation, over time. Time itself, as a form of cultural capital, allows for personal investment in student life, increasing the potential for dominant time capital (to be a student) to become embodied. Arguably, embodied dominant time capital (along with other forms of capital that accrue over time) can enable an individual habitus to change, eventually bending away from the temporal structures of one's past. Thus, promise programs can function to transform individual lives and structures of inequality.

It is important to also recognize that money and time are not enough to close opportunity and outcome gaps. Indeed, students from low-income and working-class backgrounds often have unpredictable lives, which can throw students off track and shift priorities and pathways (Bettencourt et al., 2025; Goldrick-Rab, 2016). However, time has been largely overlooked as a foundational, highly valuable form of cultural capital necessary for student success. Although this paper is not *about* time use, it is also important to note that even with additional time, students from non-dominant backgrounds may use time differently, pulling on the various forms of capital they already embody to succeed. These forms of capital may not be recognized as dominant but can also allow students to—often very skillfully—employ non-dominant capital to “maneuver within hegemonic environments and apply them to the constructions of time framed by capitalism” (Bettencourt et al., 2025, p. 285). Future work should consider Bettencourt and colleagues' argument for centering time as central to understanding and addressing structural inequality and its reproduction.

As the cost of higher education continues to rise, significant questions about the fate of student need-based federal aid persist under the current administration. Such uncertainty surrounding college costs and access to higher education, particularly for low-income and racially minoritized students, requires sustained attention and alternative solutions. As Bueno and colleagues argued recently: “Place-based scholarships serve as a more certain path toward students' ability to finance their college education” (Bueno et al., 2025, p. 22). Although we recognize the holistic services often provided by place-based scholarship programs are essential, financial capital alone provided through “free college” programs can be converted into other valuable forms of capital that may enable greater college student success. As an increasing number of states and regions consider implementing promise programs,

we highlight the need for researchers to continue to examine the ways these programs can best support student persistence and completion.

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