



The Economic Crisis

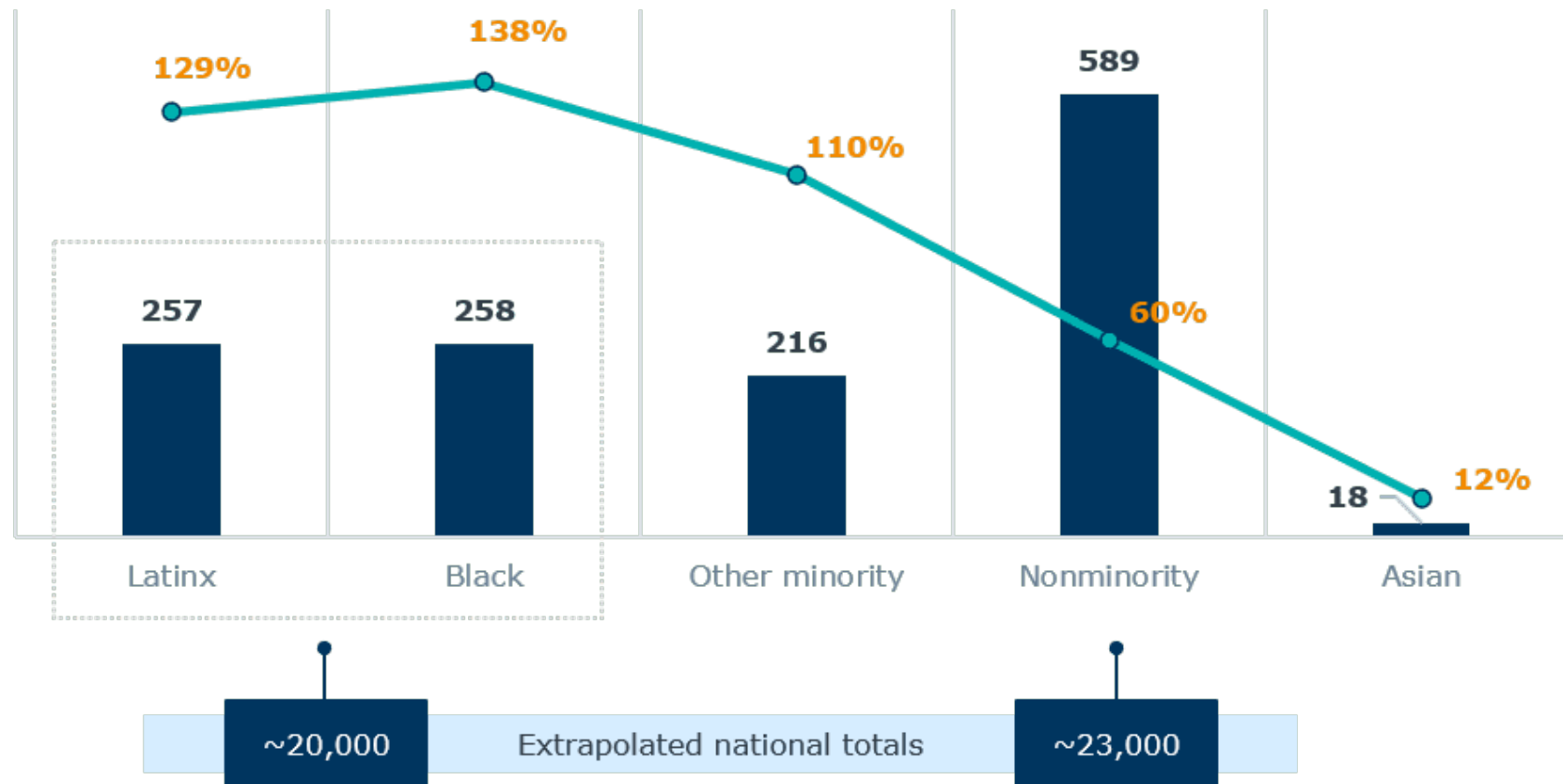
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The Economic Crisis in Higher Education

- Completing the Free Application for Federal Student Aid (FAFSA)
- Cost vs. Value of Higher Education
- Strategies for Moving Forward

Conspicuous growth in number of students not filing a FAFSA





Factors Contributing to Lack of FAFSA Completion

- Schools closing in the Spring
- The COVID-19 Pandemic
- Social Unrest

Loss of Support Network

- Teachers, Counselors
- Peer Engagement

Change in Family Dynamics

- Job Loss / Insecurity
- Illness / Death

Focus of Health & Safety

- Changes to the Physical Environment
- Shift in Priorities



Cost vs. Value of Higher Education

College & University Impact

- Decrease in revenue from residence halls, on campus events, parking fees
- Pressure to decrease / discount tuition and fees
- Increase in costs to offer online courses (i.e. infrastructure, training)
- Possibility of furloughs, layoffs, pay cuts

Student Impact

- Financial impact on families
- Scholarship offers
- Disproportionate impact of COVID-19 on Black & LatinX families
- Fewer college students returning to school
- Change in perceived value of online vs. on-campus experience

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Strategies for Moving Forward

- Understand the *actual* costs of attending college
 - Tuition, Fees, Room, Board
 - Other Expenses (Transportation, Books, Personal Needs);
- Completing the Free Application for Federal Student Aid (FAFSA) on time and send to each school that you're applying to OR the school that you attend;
- Treat funding your education like a part-time job. Be aggressive in your search for outside funding;
- Ensure that you fully understand your financial aid award, and have a long-term plan for paying for your degree.

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