Improving the Financial Aid System to Increase College Completion

Key Ideas from a Stakeholder Discussion at the 2013 Building a Grad Nation Summit
ow, like at no other time in our history, postsecondary education is key to the financial security of individuals, the vitality of local communities, and the ability of the nation to field a workforce with the knowledge and skills to compete successfully in a globalized economy. A growing number of Americans recognize the reality that to earn a high school diploma today is merely to reach the starting line of the race. This reality is reflected in the two goals of the Grad Nation campaign led by America’s Promise Alliance: a 90 percent national high school graduation rate, and to regain America’s position as first in the world in college completion.

Even as the importance of obtaining post-secondary education increases, current and prospective students—especially those from lower income families—face formidable financial obstacles. At both public and private universities, tuition costs continue to rise, placing many schools at a level that families are often unable to afford without assistance. And, for too many Americans, the post-secondary financial aid system has failed to realize its promise of narrowing the opportunity gap and has even created some new challenges.

For a variety of reasons, students and families find it difficult to be smart consumers when it comes to choosing a college that provides a quality education at a reasonable cost. Many students end up saddled with enormous college debt. Others who avoid student loan burdens run out of resources before they can earn a degree. Still others from lower income backgrounds don’t apply to elite schools because they are unaware of financial aid packages that could make these colleges affordable, and some find the system so intimidating that they needlessly miss opportunities to attend any four-year college at all despite their academic qualifications.

As the executive director of one nonprofit focused on helping more of America’s young people gain post-secondary education lamented, “We are crushing our students’ hopes and dreams with the current financial aid system.”

In February 2013, America’s Promise hosted its third annual Building a Grad Nation Summit, a convening of more than 800 educators, community and national leaders, policymakers, businesses, foundations, parents and students. This event raises awareness of the importance of improving our nation’s high school graduation and college success rates, as well as arming participants with knowledge, tools and relationships that can help them prepare young people for success.

As part of the summit, America’s Promise convened a unique roundtable discussion on “Re-Imagining the Financial Aid System.” The session brought together 23 participants with diverse perspectives, including students, high school counselors, collegiate financial aid advisers, researchers, businesspeople, and leaders of both national and community-based organizations focused on helping students access and succeed in college. It was supported through a grant from the Bill & Melinda Gates Foundation as part of its Reimagining Aid Design and Delivery (RADD) initiative. RADD will offer policy recommendations for improving financial aid, so that more young people can attend college, become successful students and ultimately earn valuable postsecondary degrees and credentials.

See appendix for a complete list of the session’s participants.
For too many Americans, the post-secondary financial aid system has failed to realize its promise of narrowing the opportunity gap and has even created some new challenges.

The participants engaged in an enlightening “fishbowl conversation”\(^1\) that addressed a variety of questions about the financial aid system: How can we make college more affordable? How can we help students choosing colleges and using financial aid be more informed and make better decisions? How can financial aid help improve college completion rates? What changes should we make at the policy level, especially considering the potential impact of sequestration on Pell Grants and other programs? How can the system better serve students and families? Who bears responsibility for change?

This report summarizes the key themes that emerged during the session.

Making the Case for Re-Imagining Financial Aid

If problems with financial aid for higher education weren’t already apparent, the fishbowl dialogue made it clear that the various stakeholders in the system — students, parents, high schools and post-secondary institutions — face a variety of challenges that are either caused or compounded by a fragmented system that often lacks transparency. As a result, consumers deal with a system that they find complex, even confusing, and that fails to give them good access to some of the information most critical to sound decisions.

The Information Gap in High School

For students and their parents, a lack of information about financial aid (and of timely information) can present as much of a challenge as the process of gaining admission to college. Moreover, as many participants noted, the lack of upfront information about costs can set successful applicants up for a devastating dose of reality. Students typically focus almost all their time and effort on gaining admission to the school(s) of their choice. Only after they’ve been accepted do they turn their attention to financial aid — and often stumble upon the disheartening truth that they may not be able to attend the college of their dreams (or any four-year college, for that matter). As one student in the fishbowl described his experience, “getting in was the big thing. Once you’re accepted, then you start thinking about scholarships.”

In an “information age,” why is there such a disconnect between students and information on financial aid? Session participants noted a variety of reasons. One major contributor is simply that students have not been conditioned to focus on financing their education until they are deep into the college search. Often, that is simply too late to guide them in making a decision that thoughtfully balances their aspirations with the realities of costs.

\(^1\) A “fishbowl” session is one where a specified number of experts are invited to participate in a facilitated roundtable discussion on a particular issue, and all other session attendees are invited to listen to the discussion from the outside of the table (usually in chairs surrounding the table). Non-table participants are in “listen-only” mode during the table discussion.
At the high school level, the information gap manifests itself in other ways. Sometimes, students consider only the price of tuition and do not calculate, or even realize they need to consider the total costs of college attendance, including room and board, books, and transportation. Or, they and their parents simply do not know where to turn for help.

One California high school senior among the participants said he had been accepted at UC-Berkeley and “several out-of-state schools,” but he had no clear idea whether he could afford to attend any of them. “There are not a lot of organizations at my high school helping with the college process,” he said.

Frequently, noted one participant, students choose a much more expensive college option over a school that offers comparable quality at a much lower cost, simply because they want to attend that particular school. “We need to help kids understand the entire cost of college education,” she said.

Even when students and families try to factor finances and affordability into the college equation, they still may lack appropriate information or the preparation to use what they do have. For instance, noted a participant from a nonprofit working to provide access to higher education access, while colleges must submit information on their costs to a national “college scorecard” available through the federal government, the database gives students only a partial picture. As an example, a nonprofit executive explained that Pepperdine University, a private university, offers targeted financial aid to Californians as part of an effort to attract more in-state students. But, students would never know this from the college scorecard, which displays only the high “sticker price” for Pepperdine. As other participants noted, it can also be difficult for consumers to find information about persistence and dropout rates at colleges — performance data that might have a bearing on their decision about whether to attend a particular school.

As participants in the conversation who had worked in secondary schools pointed out, high school guidance counselors are often poorly equipped to offer guidance on financial aid. Heavy caseloads — the average student-to-counselor ratio across the U.S. is 457-to-1, and in California roughly 1,000-to-one — make it exceptionally difficult for counselors to provide the level of individual attention that many students need. Moreover, at a time when school systems are dealing with the effects of frequent budget cuts, fewer dollars and hours are available for training to help counselors better serve families’ needs for information on financial aid. Nor, as the CEO of a national nonprofit explained, are there many readily accessible resources available to help families navigate the financial aid system.
year). If they are unprepared for the process, which involves not only gathering a variety of financial information but obtaining personal PINs for the student and a parent, they may miss the filing deadline or even be too intimidated to complete it.

The Information Gap in College

Unfortunately, challenges with access to information about financial aid may continue after students enroll in post-secondary institutions. For example, a student may not realize that his or her financial aid package can shrink significantly between freshman and sophomore years. “All too often, people believe access is addressed when kids get into school,” said an executive from a nonprofit focused on college access for low-income and minority students. “Too many students drop out after just one semester or one year because they lack the financial means to continue.”

Several participants from organizations focused on college access described other real-life “horror stories” that might have been averted had college students enjoyed better information and financial counseling:

- A student drops out after accumulating 90 credit hours and $70,000 in debt because he can’t afford the final year at the school.

- A student has a degree, $100,000 in student loan debt and no job — and now has an attitude toward the college that can be summarized as “you ruined my life!” As one secondary school official in the dialogue lamented, more than 240 colleges cost in excess of $50,000 per year. Yet many students at the most expensive schools pursue degrees that may not easily lead to jobs after graduation; and even if they obtain jobs related to their degrees, they likely will not earn enough from such positions to avoid a huge debt burden.

A number of factors contribute to the creation of information gaps. For one thing, observed a former high school counselor, college admissions officers — the people with whom students have primarily dealt with during their application and admission process — “aren’t there to help once the kids get to college because they’re on the road recruiting next year’s students.” Added another participant from a college access nonprofit, “At the college level the challenge is that resources for students — counselors, for example — are siloed. As a result, it can be difficult for any single person on a college’s staff to have a holistic picture of the students they may seek to help.”

2 The persistence rate involves the number of students who successfully “persist” to the next term. The rate is the percentage of students at a school enrolled in a given term out of the total number enrolled during the preceding term.
Responsibility and Accountability

Who is responsible for the multifaceted, inter-related problems with the current college financial aid system? In a nutshell, everyone. During one of the more spirited segments of an already lively discussion, participants identified ways in which all of the major stakeholders — parents, students, high schools, colleges, policymakers and loan providers — have helped create the present state of affairs.

Colleges received considerable criticism from the participants on a number of fronts, starting with a demand for better transparency about total costs, as well as persistence and graduation rates. Others noted an often-heard demand for more accountability from colleges that eagerly take federal student loan money but fail to put systems in place to help students navigate their way financially after they arrive on campus.

As a counterpoint, one participant from a college-access organization noted some of the challenges that colleges face. Post-secondary institutions today are “asked to do more with less,” he said, because so many students arrive unprepared for college academics; meanwhile, the schools face demands to reduce costs yet still offer “nice student unions” and other first-class facilities. The panelist also noted that colleges are indeed working to improve persistence and graduation rates, and to help students address financial challenges, because it is not in a school’s interest to “have a bad report card” showing high dropout rates.

More than one participant cited a need for improved financial literacy among parents and students — and that even this may not be sufficient, given the complexity of the system. In addition, participants agreed that parents and students should focus on the costs and returns of an education at a particular school before they incur a large amount of loan debt. “Too many kids and parents don’t hear us when we say, ‘Your family can’t afford this college,’” complained one executive from a college-access nonprofit.

As previously noted, students, meanwhile, point to a shortage of what they believe is accessible information and sound guidance about the financial aid system from their high schools. And, high school counselors fault budget cuts and spending priorities that leave them overburdened and under-resourced to provide the degree of assistance that many students need.

Finally, several participants expressed a view that the federal government indirectly contributes to the problem because its financial aid systems and policies currently fail to hold schools accountable for results.
In general, the group’s discussion about challenges did also include suggested solutions. Participants identified a range of possibilities across the financial aid spectrum — some very specific, others more general; some with a fairly clear path toward implementation, others in the aspirational vein of “there ought to be” a program, system or rule change. Participants also offered ideas on how they would change the financial aid system in light of the present federal budget environment, especially with the possibility of across-the-board cuts resulting from sequestration (a topic that inserted itself into many conversations in Washington, D.C., during the week of the Grad Nation Summit). Solutions noted by the participants included:

**Start earlier and emphasize financing more during the college search**

Perhaps no other point received such overwhelming agreement as the idea that conversations about college costs and financial aid should begin much earlier than a student’s final year of high school. “Starting in the senior year is way too late,” said one former counselor, who recommended that schools involve parents in conversations about college costs and aid sources as early as middle school or even the late elementary years. On a related note, the former counselor also suggested that schools require students and their parents to fill out the FAFSA form as practice during their sophomore and junior years; that way, they will already be familiar with it before the spring of the students’ senior year.

Not only should financial aid conversations occur before the senior year, added the CEO of a nonprofit, but they should take place even before conversations about submitting college applications. “We need to help educate kids that admission is just the first step,” he said, citing the number of students who have “dream-crushing conversations” with their counselors during March and April of their senior years. “We try to push against euphoric celebrations when kids get into college,” he explained. “We see what happens when kids get into the school of their dreams. It often leads to six-figure debt.” Talking about finances before students set their hopes on a particular school would help them plan and set their expectations more realistically.

**Provide better information about college costs**

Every participant who spoke on the subject agreed that students and parents need better information and more transparency about the total cost of college attendance and types of aid available. But, there was no clear consensus about who should bear the most responsibility for delivering that information. Many voices expressed the view that the biggest part of the job belonged to colleges. The executive director of one college-access organization even suggested federal legislation that would require “truth in advertising” by colleges about the college experience and costs.

Others suggested that independent organizations play a role. One participant cited new technology, released after this session, that enables users to compare costs and other information about various colleges on a single site, rather than one by one, via a comprehensive database.
Another participant pointed out that students and even colleges are often unaware of valuable information that is already available. For example, she noted that through studentaid.gov, the U.S. Departments of Education and Health and Human Services provides information on resources available to students — such as student debt forgiveness for graduates in health care fields who agree to work in underserved communities, or for African American students who teach in predominantly African American schools after graduation. The government, she said, should more actively share such information with post-secondary institutions.

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Emphasize financial literacy

Several participants suggested efforts aimed at improving the financial literacy of students and parents. One public policy expert in the group expressed the hope that Congress this year would enact legislation requiring high school students to complete financial literacy courses. Then, she said, families would be better able to evaluate what student debt would mean for them. Improved financial literacy at an earlier age, noted another participant from a college-access nonprofit, would reduce the “sticker shock” that students often encounter when they learn the total cost of college attendance late in the game.

Improve the ability of high school counselors and community organizations to serve students

One participant from a college-access nonprofit suggested that school districts provide (and pay for) better preparation for those on the front lines — school officials as well as community providers — to guide students on financial aid issues. Currently, he noted, there is very little curriculum focused on helping families navigate the financial aid system, and many school districts devote little time to training their counselors in this area. Improving the system, he continued, might require separate policies for each state and the District of Columbia, “but that might be the best way.”

Better training, of course, does not resolve the challenges faced by overburdened school counselors. As one former counselor noted, “We need policies that allow counselors to drive the work of college knowledge and keep them from getting bogged down in other initiatives.”

One way to relieve some of the pressure from the school bottleneck, suggested two participants, is to engage the community in the effort. Because providing data about colleges and costs isn’t always enough, a representative from a college-access nonprofit explained, one goal should be to help students obtain mentors. If the data are not delivered in a way a student easily understands, their value may be limited. Employing experienced mentors, said this participant, is one strategy that could help students better navigate the financial aid system.
Community organizations can also help plug the information gap and supplement the work of school counselors. “Collaboration is key,” said a foundation representative. As one example, she cited the work of the National Community Tax Coalition (NCTC), which relies on volunteers to provide tax assistance to clients in nine cities. As part of this effort, NCTC also helps families apply for college financial aid. In the spring of 2012, said the participant, NCTC volunteers identified $30 million in available financial aid for 3,400 families, and half of the students from these families went on to enroll in colleges last fall.

**Simplify financial aid forms**

No one in the fishbowl disagreed that aid applications are difficult to use. Accordingly (and in line with a white paper submitted by one of the participants’ groups3), participants recommended that the federal government simplify both the aid forms and the categories of aid. As one representative from a college-access organization pointed out, the IRS explanation of tax credits for college costs runs to 80 pages, primarily because there are so many different types of grants, loans and tax credits. He proposed reducing the system to one type of grant, one type of loan, and one type of tax credit.

**Continue to emphasize AP courses**

College recruiters highlight Advanced Placement (AP) courses as a means by which students can demonstrate academic rigor. From the perspective of the participants, AP courses are a way of reducing college costs, at least for students who score highly enough on the AP tests to qualify for college credit.

For that reason, schools should continue to encourage their students to take AP courses. As with financial aid, this emphasis should begin earlier during a student’s high school career. One of the students in the group explained, with a mixture of frustration and embarrassment, that he had never been counseled about the role that AP courses can play in a college’s admission decision, so he never made an effort to take them until his senior year.

The student also suggested that financial aid be made available for those who cannot afford the cost of the tests. Even though the cost is refunded at the end of the year if the student passes the test, he said, the cost must be paid many months earlier, creating a barrier that deters many low-income students from taking more AP courses.

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3 Alliance for Excellent Education, *Repairing a Broken System: Fixing Federal Student Aid*, January 2013
Restructure and/or redirect federal student aid dollars

Especially in the current budget environment, the participants were attuned to how student aid dollars could be re-allocated for better results. They offered an array of ideas that ranged from fine-tuning to radical reconstruction.

Several participants recommended that federal dollars focus more on low-income students for whom aid might make the critical difference in the ability to attend college. One suggested eliminating all federal dollars for merit aid, most of which, he said, now goes to middle- and upper-income families. He also recommended that the government eliminate tuition tax credits for higher income groups. Both of these steps, he believed, would make federal dollars go farther.

Another participant argued for making Pell Grants the centerpiece for need-based financial aid — and making it an entitlement. Others also suggested structuring aid programs to give students incentives, such as partial or full loan forgiveness (or increased grant money) for Pell students who finish college in four years or less.

Still others called for “financial carrots and sticks” for the colleges, such as tying financial aid dollars to successful student outcomes, to help make schools more accountable for their results. “We need to make sure federal dollars are geared to college completion, not just college entry,” said one public policy expert.

One participant from a college-access organization suggested an idea he acknowledged would be controversial: eliminate Pell Grant money for wealthier colleges that can afford to “pay full aid” for students. Through such a move, he said, the $5,600 in Pell dollars that are part of a student’s financial aid package at these more affluent schools could be redirected to Pell students at “needier” institutions, extending the program’s resources.

Provide a greater role for national service

The CEO of City Year contributed another perspective, proposing a “domestic GI Bill” that would enable students to receive four years of college funding in return for two years of service. Like the “success mentors” who now serve as volunteers in high-need high schools, a College Alumni Corps could encourage students to remain for an additional year at their schools following graduation to help other students complete their degrees. City Year, he noted, already has agreements with approximately 100 colleges to provide 25 percent discounts for students who have been City Year volunteers.
Reduce the need for remedial education

Too many students, participants agreed, enter college without enough of the skills to succeed there. As a result, colleges spend a great deal of time and money on remedial education. Because these remedial students start off behind their peers, they are more likely to drop out — leaving school with significant college debt but without the degree that will help them repay this debt. “The remedial track in college is a disaster,” said one former school official. High schools, he said, simply must place more emphasis on seeing that their students are college-ready when they graduate.

Colleges, too, can play a role in reducing the need for remedial learning. One participant, who works in secondary education, cited the example of DePaul University, which launched a summer education program for admitted students whose test scores showed they would require remedial courses in college. DePaul retested these students at the end of the summer and found that 30 percent had sufficiently improved their scores so they would no longer need the remedial coursework. “That’s the kind of forward thinking we need, especially for Pell students,” the participant said.

Regarding the federal government’s role in this issue, a policy analyst approvingly cited the recommendation of the Alliance for Excellent Education’s “Repairing a Broken System” white paper, which would restructure Pell Grant dollars in ways that would require post-secondary institutions to work with school districts or community colleges to address remediation issues for entering students, or to establish remediation programs of their own. Moreover, the analyst added, they should devise the efforts in a way that does not transfer the costs of remedial education to the students. Such a requirement, he said, could reduce the need for remedial courses in college.

Make colleges do more

A feeling widely expressed by participants in the fishbowl was that colleges should bear more responsibility — for providing more transparency, for helping students navigate the financial aid system after they arrive, and even for helping them make choices that avoid heavy debt loads. Perhaps the comments were skewed by the absence of representatives from post-secondary institutions among the participants, but colleges received more criticism than any other stakeholder in the financial aid system.

One education policy expert expressed what seemed to be a prevailing if rather generalized sentiment, “There is consensus on the need for more information,” she said. “But we’re still putting the onus on the students. We need to make the institutions demonstrate value. Where is the adviser when a student leaves college with 90 credits, or can’t afford the second year?”

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4 Alliance for Excellent Education, Repairing a Broken System: Fixing Federal Student Aid, January 2013
How should colleges do more?
The participants offered a variety of ideas:

- **Put more focus on student needs.** A number of participants called on colleges to devote more attention and resources to students after they arrive on campus. Schools should move their existing services out of traditional silos into a central, comprehensive access point, so they’re more visible to students who need help understanding costs, financial aid and options. Echoing the recommendations of the Institute for Higher Education Policy’s white paper, “Making Sense of the System: Financial Aid Reform for the 21st Century Student,” one participant called for the creation of a more integrated financial aid system that follows students through the entire college pipeline, and better advising to keep students on track.

Surveys of college students, according to one participant, revealed that four in 10 said they had received no student loan counseling from their colleges. In fact, the participant noted, many of these students had actually received some printed information, though it was usually a cursory amount and the students either hadn’t realized they had received it or hadn’t understood it. More personal counseling could help rectify that situation.

- **Make college more affordable by reducing “seat time.”** Several participants advocated for wider adoption of initiatives that could reduce the amount of time that students spend in college — and, hence, their costs of attendance. For example, suggested one participant, schools can reduce “seat time” by expanding opportunities for students to earn credit through technology-based learning. Others cited programs that enable students to earn degrees in three years.

- **Align coursework with job opportunities.** One participant cited the partnership between the Pathways in Technology Early College High School (P-TECH), the City University of New York (CUNY) and IBM as a model for other schools to follow. This partnership enables students to earn associates degrees and then places them “first in line” for jobs at IBM, shortening their time in college and better aligning their studies with a track toward a career.

- **Require greater accountability (and hold themselves to high standards).** Many participants gave voice to a widely heard complaint about colleges with poor persistence or graduation rates. Schools described as “chronic abusers” — those that take federal money, have few systems in place to help students, and then perform poorly — should be held accountable, they said. At the same time, several participants noted that some schools, as part of their mission, accept students who are less well-prepared for college than those in highly selective schools.

It is unrealistic, they said, to expect these colleges to produce the same graduation rates as Ivy League schools. Another participant suggested that, along with holding poor performers more accountable, we should lift up the best practices of the institutions that are performing well, and perhaps even offer incentives to these schools.
Reflections on the Conversation

While not all of the points and ideas raised during the fishbowl session were new, it seems that what was perhaps most valuable about the conversation was the conversation itself. Rarely, it seems, have people representing so many different stakeholders of the financial aid system been brought together to hear, and learn from, each other’s perspectives. The conversation was instructive. Many participants, along with the audience, seemed especially keen on hearing from young people, who are the primary focus of the financial aid system, yet whose voices are often not included in the “adult” discussions of challenges and policies of that system.

The give and take among students, high school counselors, nonprofit leaders in providing college access, and policy experts illuminated some important truths about the financial aid system: the challenges are complex and multidimensional, and extend beyond the system of financial aid itself; all stakeholder groups bear some responsibility for the system’s current shortcomings; and all will have to change at least some of their current ways of operating if the system is to work more effectively. The number and diversity of remedies suggested by the participants reinforced both the multi-layered nature of the problems and some of the variety of opinions on where to prioritize efforts to make the system work better. But, the wide range of ideas also illuminated a point on which there was nearly complete consensus: at every level, the financial aid and college admission systems currently shortchange students and families. Through this failure, the systems that, ironically, were designed to facilitate college attendance and completion often actually complicate our nation’s ability to improve both of these measures that are important to America’s future.

The fishbowl session also shined an important spotlight on the fact that, while so many of the efforts of reformers have been rightly focused on early childhood, elementary and secondary education, the next level of reform must involve enhancing both students’ readiness for college and their ability to attend, finance, and succeed in postsecondary education. The lively discussion at the Grad Nation Summit could have easily continued well beyond the time limit of the session without losing steam. Clearly, there is room for many more such conversations.

Please visit www.collegeaccess.org/RADDPapers to view and download all of the white papers and other reports developed by our fellow Reimagining Aid Design and Delivery (RADD) project grantees.
APPENDIX

Re-Imagining the Financial Aid System: Session Participants

Facilitator: Kim Cook, Executive Director, National College Access Network

- Anthony Barros, Student, Antelope Valley High School, Lancaster, CA
- Bill DeBaun, Policy & Advocacy Assistant, Alliance for Excellent Education
- Amanda Broun, Vice President for Programs & Practice, Independent Sector formerly: Senior Vice President, Public Education Network
- Tracy Brower, School Partnership Manager, College Summit National Capital Region
- Joyce Brown, Counseling Consultant, Center for College & Career Readiness
- Michael Brown, CEO & Co-Founder, City Year
- Rosemary Byrnes, Program Officer, Citi Foundation
- Jennifer Engle, Vice President for Policy Research, Institute for Higher Education Policy
- Bob Giannino-Racine, CEO, uAspire
- Chelsea Jones, Outreach & Student Support Associate, Center for Student Opportunity
- Rory O’Sullivan, Policy & Research Director, Young Invincibles
- Christen Pollock, Vice President, The College Board Advocacy & Policy Center
- Travis Reindl, Program Director, Education Division, National Governors Association
- Martens Roc, Policy & Advocacy Associate, Alliance for Excellent Education
- Jena Roscoe, First Senior Vice President, Chief of Government Affairs & Public Policy, Operation HOPE
- Theresa Saunders, Founding Past President, Prince George’s County PTA Council
- Jean Snell, Managing Director of Education, College Summit
- Johnny Taylor, Jr., President & CEO, Thurgood Marshall College Fund
- Luis A. Torres, Director of Education Policy, League of United Latin American Citizens
- Jay Tucker, (Retired) Department Chairperson/School Counselor, Delaware Valley School District
- Devont’e Kurt Watson, Student, University of New Mexico
- Jonathan Williams, Executive Director, Reach for College!
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