

# Money Matters:

## A Learning Case in Advising for Affordability and Financial Fit

### Introduction and Context

As students apply to colleges, they face a reality that many of the colleges they are applying to are not affordable, particularly for low-income students. In 2023, the Inclusive Economy Lab found that “67.5% of the applications Chicago Public Schools students submitted were to institutions where students would face a net price that would be considered unaffordable even when expected financial aid was taken into account.”<sup>1</sup> Despite these financial barriers, Chicago Public Schools has seen a 12% increase in college enrollment since 2007 and based on 2018 data, 81% of CPS seniors want to enroll in 2-year or 4-year college<sup>2</sup>.

Chicago Public Schools and Illinois as a state consistently rank in the top for FAFSA completion in the country. Counselors and postsecondary success organizations lean in heavily to help students understand their financial aid awards in the spring of Senior year. But there remains work to do in helping students and families have a more proactive understanding of what affordability and Financial Fit<sup>3</sup> looks like for them. Discussions about where to apply and enroll are complex and finances are omnipresent throughout the decision making journey. And finances are only one part of the ultimate decision making; they must also be balanced with Match and what institutions are a best fit for the student.

**The Learning Case you are about to read was developed from interviews and observations of current CPS students and the educators seeking to support them. The 2 schools have been anonymized but they represent real students and practitioners in Chicago Public Schools. All of the student quotes in the case are direct quotes from actual CPS students.**

### School 1: Washburne High School

Elihu Washburne High School is a large neighborhood high school on the north side of Chicago. The school is very diverse with students and families coming from many different countries and linguistic backgrounds with 25% of students classified as English Language Learners. 68.3% of the student body is low-income. 92% of students indicate that their desired postsecondary pathway is a 2-year or 4-year college and Washburne’s immediate college enrollment numbers are higher than the [district overall](#). Their college persistence and completion numbers are about on par with the district.

<sup>1</sup> [Developing a Best Fit Framework for Postsecondary Success](#) by Hallberg, Robinson, Ngyuyen, Odom, Hernandez. 2023. (Inclusive Economy Lab)

<sup>2</sup> [Developing a Best Fit Framework for Postsecondary Success](#) by Hallberg, Robinson, Ngyuyen, Odom, Hernandez. 2023. (Inclusive Economy Lab)

<sup>3</sup> See the [CPS Match/Fit/Affordability Framework here](#).

The bell rings, announcing the start of Mr. Scott's 3rd period Senior Seminar at Washburne High School. It's mid-November. An upbeat K-Pop song one of the students has selected plays from a bluetooth speaker as students get settled and take out their Chrome books.

Mr. Scott greets his class of 26 Seniors. The students in front of him are incredibly diverse—many come from immigrant families and represent over 10 different countries and languages, many are low-income, and some are current English Language learners. The vast majority of the class has articulated a desire to go to a 4-year college with a few interested in a 2-year or trade certificate program.

*“Okay, friends. Pull up Google Classroom and work on your Do Now prompt for today. The question I want you to answer is ‘What do you know about loans? Do you think you would take out loans to pay for college or trade school? Why or why not?’”*

Mr. Scott checks in with students as they work on their Do Nows, asking about their families, their classes, and their progress on applications while also informally looking at how students are responding to the Do Now. He brings the class back together.

*“I saw some really interesting answers with some really in favor of loans and some more hesitant. Janae, can you share a little more about what you wrote in your Do Now?”*

Janae sits up straighter and responds, *“Oh uh, loans are money you have to pay back later. I wrote that I was taught to take out loans only if you have to. My mom is still paying off her loans from North Park and she didn't even graduate. So I really don't want to take out loans.”*

*“Thanks, Janae. Anyone have similar or different thoughts?”*

Arjun raises his hand and adds, *“I think it's more about career than cost. Like if you're going to make a lot of money after you graduate, loans might not be a big deal to pay off. So I'd take out loans because it would be worth it in the long run.”*

Mr. Scott nods. *“Both really valid perspectives and the choice to take out loans ends up being a very personal choice for you and your family. My overall recommendation is that it IS okay to take out loans as long as they are lower risk, low-interest subsidized federal loans, but we want to keep loans to a minimum if we can. With that in mind, we're going to be digging into financial fit some more today and taking the college lists you have made and evaluating them based on their financial risk. In no other world besides picking a college do we find ourselves shopping for something and not knowing the cost of it up front. It's not fair. But I want you all to be as informed as possible in a system that isn't fair so you can make the best decision for yourself. You'll see this Powerpoint in Google Classroom that gives you a list of different schools or types of schools that are low risk, medium risk, medium-high risk, or high risk. I want you to go through each of your current colleges and rate them as one of these categories. This doesn't mean don't go there and finances are just one piece of the puzzle, but it's something you'll want to think about as you finalize your applications.”*