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Financial Stress and Insecurity Among Undergraduates at the University of Massachusetts Amherst

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Financial Stress and Insecurity Among Undergraduates

at the University of Massachusetts Amherst

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Executive Summary

Students at the University of Massachusetts Amherst, similar to college students across the nation, experience financial stress and insecurity. This is sometimes related to basic needs insecurity, when access to food and/or housing is not stable and secure. As the costs of college increase, and financial aid doesn't stretch to cover all of students' financial need, many undergraduates face larger student loan debt, and many feel financial stress even when their basic needs are met. The desire to better understand such financial stress and insecurity at UMass Amherst led the Provost's Office to provide funding to the Center for Student Success Research (CSSR), in partnership with the Office of Undergraduate Student Success, to conduct a qualitative interview study of undergraduate students. The purpose was to understand how UMass undergraduates experience financial stress and insecurity, in order to provide recommendations to the campus about how to support students.

CSSR conducted interviews in the fall semester of 2020, when the COVID-19 pandemic had been affecting the U.S. for more than six months. For many participants, the pandemic shifted their financial circumstances, but underlying sources of stress, insecurity, or security were more prominent in their stories. Participants' experiences of financial stress and insecurity were both relative and subjective, with many different factors at play, including family income and wealth status, attitudes regarding saving and borrowing, immigration history, language, race, disability status, and first-generation college status.

One consistent finding among financially secure and insecure participants was that they considered the expense of a UMass undergraduate education to be a major investment, with implications and repercussions in the short and long term, and at individual and family levels. How students think about their investment reflects their past and present experiences with financial stress and financial insecurity, their financial interest and awareness, and their projections of a future financial self. Participants expressed that the decisions they made related to this investment were often stressful, and the future often felt unpredictable and outcomes arbitrary. Behind the stress and sense of unpredictability was a lack of confidence in the financial information participants were able to access or understand. Participants were conscious of and concerned about their future financial selves, and wrestling to reconcile the present and the future, especially given what felt like vast unknowns of the financial universe.

Findings inform a set of recommendations, which come at the end of the report. In some cases, students provided specific recommendations themselves. For example, participants expressed that financial education should be a greater focus of a UMass undergraduate education. Other recommendations address a variety of factors that campus personnel can act upon including: student work; information access; financial aid; financial education and literacy; preparing for future crises; and conducting additional research. Affirming and expanding existing campus efforts, while identifying areas for new high impact supports and services, will benefit undergraduate students as they try to get the most out of their investment in a UMass education and diminish financial stress and insecurity.

Introduction

College students experience financial stress and/or insecurity at alarmingly high rates, largely due to a number of factors that have developed in recent years. Decreases in governmental support for higher education and resulting tuition increases, combined with the decreasing value of need-based financial aid, have increased students' unmet need when attending college and their debt loads after college (Goldrick-Rab, 2016; Li et al., 2019; Long 2014). Students' unstable financial situations are reflected in recent findings that up to half of undergraduates experience food insecurity (Broton & Goldrick-Rab 2018; Broton & Cady, 2020) as well as rising rates of housing insecurity and homelessness (Goldrick-Rab, 2016; Hallett & Crutchfield, 2017). Importantly, this instability tends to be worse for Black, Latinx, First Generation, and low-income students (Camelo & Elliott, 2019). Overall, students' financial stress can be seen as a component of the increasingly negative picture of college students' mental health and overall well-being.

At the University of Massachusetts Amherst, there has been evidence of financial instability issues among students. Survey data from 2015 reveal that 39% of students reported their family financial security as "somewhat insecure" or "very insecure," with over half of under-represented minority (URM) students, and two-thirds of first-generation students reporting such. Over a third of students "often" experienced financial stress, and 39% reported that they "rarely" or "never" had enough money to pay for an emergency. At that same time, 17% of undergraduates were categorized as having "low food security" (Clark, 2019). In 2017, among students leaving UMass before completing their degree, 45% cited financial reasons as the cause (SACL, 2017).

The need to better understand financial stress and insecurity at UMass Amherst led the Provost's Office to provide funding to the Center for Student Success Research (CSSR), in partnership with the Office of Undergraduate Student Success, to conduct a qualitative interview study of undergraduate students. The purpose was to understand how UMass undergraduates experience financial stress and insecurity, in order to provide recommendations to the campus about how to better support students. Notably, this purpose was determined prior to the COVID-19 pandemic.

When the pandemic became apparent in the United States in March of 2020, an economic crisis ensued that affected nearly every aspect of the economy, with higher education being no exception. Existing inequalities were amplified or exposed more directly, and the same was true for college students, with increases in financial and basic needs insecurity as well as related decreases in mental health and well-being (The HOPE Center, 2020). The National Student Clearinghouse (2020) reported that the proportion of students enrolling in college immediately after high school dropped by 21.7% from 2019 to 2020. This rate was even worse at high poverty high schools, in schools with more students of color, and for urban students (NSC, 2020). Despite all that, enrollment declines in 2020 were relatively small for four-year institutions in Massachusetts, with a 3.4% drop overall (Howell et al., 2021).

Financial stress was also evident during the pandemic at UMass specifically. About 4 out of 5 students surveyed in Fall of 2020 indicated at least some stress or anxiety due to their personal finances, with about one-third reporting “considerable” or “a great deal” of financial stress or anxiety (Student Affairs and Campus Life, 2020), with about 40% of Latinx students, and over half of Black students reporting such high levels. Nearly everyone working on campus knew a story of a student or their family experiencing financial difficulty, challenges with financial aid, changes in employment, or housing challenges. During the 2020-21 academic year, when we collected data for this study, uncertainty and anxiety were running high.

These pandemic-related changes created a challenge for our study as it created a new context in which students experience financial stress and insecurity. We spoke to students at a time when UMass students, as well as the whole country, were figuring out how to proceed with daily life within a global pandemic. Because so many things had changed, we assumed we might only be able to learn about students’ financial stress and anxiety specific to that unique time period, and that it may not translate to a more typical, non-pandemic student experience. What we learned from talking to students was that, indeed, there were some uniquely 2020 experiences, which may not have an equivalent meaning outside of the pandemic. We point of some of these specifically in this report.

More prevalent in students’ stories, however, were experiences and situations related to financial stress and insecurity that were amplified and made more apparent by the conditions of 2020, but which were long-standing challenges students were dealing with before the pandemic, and which will likely continue beyond it. We heard about issues that students at UMass have dealt with for years, but which took on new significance during the pandemic. In a way, 2020 allowed us to see perennial student issues from a new perspective. This report, therefore, is informed by the COVID-19 pandemic and economic crisis, but not bounded by it. The voices of students can help us to learn about financial stress and insecurity in ways that can inform university policy and practice well beyond the specificities of the time in which the data were collected.

This report provides additional detail about the national and UMass-specific contexts related to financial stressors, as well as the pandemic. It then gives details about the methods used to gather interview data from UMass undergraduates on this topic. At the heart of the report are the words of the students themselves. Findings give insight into how students experienced financial stress and insecurity, and lead into a discussion of these topics for UMass students, culminating with implications and recommendations for the University.

The National Context

Although this project took place during a once-in-a-lifetime circumstance, many of the concepts this project drew upon are parts of larger national issues that have existed for a very long time. Housing insecurity, for example, is a perennial social issue, though it is still often stigmatized on college and university campuses (Hallett and Crutchfield, 2017, p. 13). More broadly, a significant proportion of students have long struggled to get their basic needs met. Student loan debt and financial literacy continue to be prevalent challenges among undergraduate students, and such challenges are disproportionate among first generation college students (Lee and Mueller, 2014, p. 718), students of color (Baker and Montalto, 2019, p. 119), and students who are single parents (Wladis et al., 2018). College affordability and financial stress have been researched for decades, suggesting an increasingly problematic situation.

That said, the national context for this project continued to shift throughout our work. The project began in Spring 2020, when UMass Amherst and its neighbors shifted to online classes after spring break ([Fernandez, 2020](#)) while other colleges and universities made decisions ranging from continuing in-person instruction after spring break ([Williamson, 2020](#)) to canceling all remaining classes and ending the semester in March ([Fischer, 2020](#)). In addition to spring changes, summer plans were canceled or otherwise significantly modified ([Yaffe-Bellany, 2020](#)) and Fall 2020 brought on many questions as faculty, staff, and administrators pondered how they would approach the first full semester under the pandemic ([Lederman, 2020](#)). In August 2020, students returning to one residential college at Yale were told to prepare for a “residential college life [that] will look more like a hospital unit than a residential college” ([Horowitch, 2020](#)) while students at NYU went viral for sharing missed meals and other mishaps as a result of the University’s food plan under quarantine protocol ([Rosenblatt, 2020](#)). Having to navigate a pandemic, an economic crisis, a presidential election year, and the racial reckoning that engulfed much of 2020, a CUNY student described the toll on their and their peers’ mental health as a “feeling of impending doom” (Jones et al., 2020, p. 191). Students nationwide and across the world reported increased feelings of isolation (Hamza et al., 2020), anxiety and depression (Jones et al., 2021).

As is always the case, not every undergraduate student experienced this time period the same way. When universities went remote, and students lost access to university residence halls, some fled to family vacation homes to take classes from well-resourced hideaways ([Casey, 2020](#)) whereas others were left without a home, laptop, or other support for continuing school ([Levin, 2020](#)). Unable to go to public libraries, campus laboratories, or other buildings that were now closed under the pandemic, many students nationwide lost access to wifi, quiet study spaces, and any accommodations they needed. Students also lost income, as on campus jobs closed and the U.S. unemployment rate skyrocketed around them (Sáenz & Sparks, 2020). Unmet need was already a notable concern for 75% of all public 4-year undergraduate students before 2020 (Walizer, 2018, p. 5), but the changes and limitations brought on by the pandemic exacerbated the issue for so many while adding new complications for everyone. One key consequence of the loss of employment and employment opportunities was increased student’ need for additional financial support. Some received assistance through the CARES Act

and other funding sources at their respective institutions, while others turned to crowdfunding. A single GoFundMe meant to help students at Wesleyan University who needed more support than what the University offered raised over \$374,000, illustrating both the urgency with which students felt the unmet need and the initiative they were willing to take to address it (GoFundMe).

The UMass Context

Prior to the start of this project, UMass students were also already experiencing financial and basic needs insecurity. 2015 Food and Housing Reports, the 2017 Student Life Survey, and a 2015 Undergraduate Profile report with findings from the Economic Resiliency Survey (2014) and a Student Life Survey show pre-COVID-19 facts, figures, and trends of interest relevant to this topic. From the housing report, 8% (27/334) of students reported that they “rarely” or “never” had enough money to pay their rent each month and that 14% (47/334) reported that they “rarely” or “never” had enough money to pay other monthly household expenses in addition to rent. The Food Report had 23% of students reporting that they “sometimes” or “often” cut or skipped a meal because they did not have enough money for food. The Student Life Survey in 2017 found that 21% of respondents had missed class in order to work and that 49% of respondents had worked in order to pay for some/all of their college and personal expenses. Numerous UMass students relied on their own capacity to finance everything related to their education, down to their basic needs. From the 2017 Housing Report, 72% of respondents reported “sometimes” or “often” experiencing financial stress during the academic year.

Although it is difficult make comparisons given the massive changes brought on by COVID-19, in the Fall 2020 Wellbeing Survey, 56% of undergraduate respondents reported that personal finances caused them a “moderate” amount, a “considerable” amount, or a “great deal” of stress or anxiety (slide #1). When the campus closed in March 2020, many students working in co-ops, work study positions, and other local jobs lost their primary sources of income. Like others across the country, they lost internships and summer opportunities, and the more limited reopening plan ([Subbaswamy, 2020](#)) left many, including resident assistants ([Kaufman, 2020](#)), without the job and income they had relied on. The challenges continued into the Spring of 2021, when a required two-week self-sequester sparked concerns about access to off campus jobs and led to the creation of the Student Employment Assistance Grant program for those missing work ([Merzbach, 2021](#)). Despite all of this support in addition to emergency funds, two rounds of the CARES Act funding, and other institutional and federal aid, many students continued to struggle financially as a direct result of COVID-era changes in life circumstances.

Conversely, UMass also has students who, in some ways, were doing better financially under the new conditions brought about by the pandemic. As with undergraduate students at other campuses, some joined COVID case investigations and contact tracing, both through their University programs (Brown et al., 2021; Jaipurkar, 2020) or through 3rd party organizations, such as Partners in Health. In addition to offering relevant professional experience with flexible

hours, these positions paid up to twice as much as a work-study position on campus (Partners In [Health, 2020](#)). Additionally, remote conditions allowed some students to live with the support of family and reduce room and board costs, or to work more flexible schedules with people and companies all over the world. Overall, both before and during the pandemic, the range of experiences at UMass Amherst varied greatly, and the findings in this report affirm such disparate experiences.

Research Approach

We conducted a constructivist qualitative interview study to examine financial insecurity among UMass Amherst undergraduate students in the context of the COVID-19 crisis and more broadly. Using a semi-structured interview protocol, we posed questions about student experiences before and during the pandemic, focusing on 1) how students think about, undergo, and respond to financial stress and financial insecurity generally, and 2) the financial stressors and protective factors relevant to 2020 specifically. Our qualitative data analysis used thematic analysis techniques (Braun & Clarke, 2006; Nowell et al., 2017) wherein we examined interview data using an iterative, multi-step coding and interpretation process to identify the overall story of the data.

PARTICIPANTS

To generate a pool of potential participants, we first utilized a randomized sample of 10% of registered undergraduate students provided by the Registrar's Office. We contacted every student within this randomized sample pool by email and invited them to complete a screening questionnaire. The questionnaire included questions about age, race and ethnicity, gender, sexual orientation, first generation status, Pell grant receipt, participation in an organization or program specifically designed for low-income and/or first-generation students, transfer status, and current living arrangement (on campus, off campus with parents, off campus not with parents). One hundred and eighteen students completed the questionnaire.

We then used questionnaire responses to generate a purposive sample by identifying participants with social identities associated with disproportionate impacts of the pandemic. In the initial round of purposive sampling, we selected a group of 40 students to invite for interviews. The group included all respondents who identified as African or African American, Latinx or Hispanic, or Native American Indian, and all respondents who reported having participated in an organization or program specifically designed for low-income and/or first-generation college students. Since students of color and students who identified as men were underrepresented among survey respondents, we also oversampled for these populations. When not all invited students scheduled interviews, we selected an additional 20 students to invite for interviews, prioritizing students who fit multiple criteria from among the following: Pell grant receipt, first generation status, students of color, and non-STEM majors (to balance out an overrepresentation of STEM majors in our initial purposive sample).

After completing interviews with 29 students from the original randomized sampling pool and subsequent purposive sampling, we then utilized an intensity sample, a technique common in purposive sampling, to recruit students likely to have particularly acute experience of financial stress and insecurity generally, as well as to have been disparately affected by the financial stressors of 2020. Specifically, we recruited additional participants from the membership of two campus organizations, the UMass Amherst chapter of FLIP (First-Generation Low-Income Partnership) and the Center for Multicultural Advancement and Student Success (CMASS). Contacts from these organizations sent the study information and screening questionnaire link to students through a FLIP email list and the CMASS newsletter, emphasizing our desire to include students who were experiencing financial hardship. We secured an additional 10 interview participants through this recruitment, resulting in a total of 39 interviews. (See participant demographic information in the Appendix.)

DATA COLLECTION

We conducted individual interviews via Zoom, scheduled according to participants' preferences. Interviews lasted 45-90 minutes. We reviewed the purpose of the study, the potential risks and benefits, the confidentiality measures in place to protect student identities, and the voluntary nature of participation before beginning each interview. Students provided oral consent to participate after confirming they had read and understood the informed consent form. We followed a semi-structured interview protocol that allowed us to raise a number of topics related to our research question while responding to the individual and collective voices of the participants to co-construct the interview and associated meaning-making with each participant within the interview and with the group of participants across interviews. The protocol addressed family financial status and attitudes; experiences associated with financial insecurity (e.g., food insecurity, housing insecurity); work experience; educational and career goals; financial knowledge and decision-making; and student experiences during 2020 including unanticipated changes, financial and other stressors, and sources of support. We also asked students about their experiences, needs, and recommendations regarding financial education. Interviews were audio recorded and then professionally transcribed.

DATA ANALYSIS

Data analysis began with comparison of each interview transcript to the audio recording, and correction of inaccuracies. This process provided the opportunity to build additional familiarity with the data. Simultaneous data collection and analysis is a common feature of qualitative methods (Merriam & Tisdell, 2015), allowing researchers to check emerging findings in ongoing interviews through the addition of targeted follow-up questions and probes. We began our analysis while we were conducting interviews which informed adjustments to our interview protocol as appropriate. We analyzed the interview transcripts using thematic analysis techniques (Braun & Clarke, 2006) that guided us through a process of 1) systematically coding data, 2) collating codes into potential themes, 3) refining themes and generating a thematic map, and 4) analyzing themes and their relationship to one another and the data as a whole to

arrive at an analysis that tells the overall story of the data. Coding was primarily inductive or “data-driven” (Braun & Clarke, 2006, p. 88); however, we also coded the interviews deductively using concepts from the literature and identified by stakeholders, such as food insecurity, housing insecurity, and unmet need.

LIMITATIONS

Although our findings offer a reasonably holistic understanding of the experiences of UMass undergraduate students with regard to both general and 2020-specific financial stress and insecurity, several limitations warrant discussion. First, our data collection and analysis provide access only to the experiences of current UMass students; students who had to withdraw are not represented, and since financial hardship is a frequent predictor of decisions to stop- or drop-out, this lack of access to withdrawn students could result in missing important additional information about the experience of financial stress and insecurity on campus. Second, although many of the participants we interviewed candidly described experiences of financial stress and insecurity, it is possible that our sample was skewed by response bias to include more accounts of students who had fewer financial responsibilities and/or stressors. Finally, although not a limitation *per se*, it is important to offer a reminder that our qualitative interviews focus on how participants understand and make meaning of their own experiences; that is, qualitative interviews are not well-suited to offer an objective measure of financial stress or insecurity but do offer a detailed account of how participants made meaning of their experiences relative to feelings of stress and/or (in)security.

Findings: The Experiences of UMass Undergraduates

I feel like most students only go to college once; they only get this opportunity once and they can only make these memories now. And I feel like if they're being burdened by the financial stability of things, it makes their time here harder. They're missing out on the fun, and they're not making the memories that everyone should have the opportunity to make.

Our conversations with UMass undergraduates revealed that indeed many are at risk of missing out or do miss out because of the burdens they carry related to “the financial stability of things.” Our analysis produced several themes that convey the experiences of UMass undergraduates regarding financial stress and financial insecurity, as well as financial aspirations. These themes include college as an investment, the present versus the future self, debt, work, family, and financial literacy.

In this section, we center participant voices and accounts by providing direct quotes and extended excerpts with as little exegesis as possible. In the section that follows, we discuss the meaning of these accounts and provide recommendations for action.

A SPECTRUM OF CONCERN, FROM WARY TO WORRY

Students who participated in the interviews tended to think about finances, whether their situations would meet objective standards of financial insecurity or not. When asked if he related to financial insecurity, one participant said,

Well, I guess I have to, right? I guess everyone has to, and maybe it's a spectrum. So, I would say I don't fall on the far end of the insecure spectrum but I definitely am wary of where I spend my money and where it goes, but I don't have to worry.

This participant's remarks are crucial to understanding how pervasive some level of preoccupation with money is for UMass undergraduates. However, the distinction between being wary and worrying is an important one. It is important to recognize that one student's small concern could be the factor that pushes another student into financial insecurity or perhaps out of college altogether.

While concerns about finances were pervasive, they were understandably most acute for low-income students, accompanied by various forms of insecurity.

A participant who identified as low income said, "I've always thought about finances. That's the first thing on my mind, anywhere." She described growing up

being aware of the cost of everything. Another student spoke similarly about calculating costs and going to extremes not to spend money. She said that what she attributed her financial awareness, skill, and anxiety to was simply, "Being low-income, that's it." In college, efforts to fend off financial insecurity could interfere with learning. Another participant explained that his parents urged him to "focus on his studies," but financial concerns would come up. "I can't just put that financial thing away and just focus on my studies because I need to help pay my own tuition, pay my own loans, all that stuff," he said.

The strain of their precarious financial situations causes students a great deal of stress and can impact their well-being. The participant quoted first in the preceding paragraph conveyed that because college was her opportunity to overcome the financial insecurity she'd grown up with, she couldn't afford to let the financial stress get to her. She said, "I can't have diminished wellbeing. I feel pressured to be not perfect but to have mental health all set because I can't do college and have other ongoing issues." Several low-income participants talked about habits they've adopted to maintain their wellbeing. But financial stress is powerful. During her interview, a participant pointed out,

[Financial insecurity] is definitely my biggest stressor— Clearly, moving around, I'm like hot and stuff right now, just thinking about it. But I try to take a lot of time to focus on my wellbeing. So I meditate and I do yoga and I go for hikes and I feel like I know when enough is enough type thing and I'll go for a run to get my frustration out and stuff. But I have the ability to do that and I feel like some people don't, so that's one thing, but it's definitely my biggest stressor, my biggest depressor. ... It definitely has an impact on your wellbeing and your mental health.



I've always thought about finances. That's the first thing on my mind, anywhere.

Conversations in the interviews revealed that college comes at a time when some supports for low income families are ending. Participants referenced turning 18 and the discontinuation of child support, food stamps, and social security benefits based on parents' disabilities. A first-year participant explained that she was living on campus because her living expenses there were covered by her financial aid package, and her mother had told her "it was going to be hard because food stamps were running out and the government stopped paying for us because I turned 18." Additionally, multiple participants referenced getting free lunch in high school. This benefit ends with the transition to college, where meal plans are expensive.

Factors such as these led a small but important portion of participants to discuss immediate concerns about adequate food and housing. One stated,

I think food insecurity is a big one, for sure, because I do think UMass charges a pretty, pretty dime for their food. And students just sometimes really can't afford it. ... And there's this whole swiping people in, this whole food pantries at UMass. That just comes to show there is food insecurity and it's such a weird thing when UMass toots their number one but their students are hungry and facing this insecurity.

Though not many participants described direct experiences with housing or food insecurity themselves, some did. One of the participants said,

Housing insecurity, that's a big one for me. I can't go back to my house. ... So before I was paying rent, I was always just floating around wherever and I felt like nobody wanted me there. ... I was able to get my meal plan in college, so I was fine and that was through loans.

Another participant managed housing insecurity by getting an on-campus position that included housing. She applied to be a New Student Orientation (NSO) leader, and then crossed her fingers because she had nowhere else to go. She said, "If I didn't get NSO I do not know what I would've done."

INVESTING IN A UMASS EDUCATION

While the immediate, acute experiences of insecurity were not expressed by most of the participants, there were other aspects of financial considerations that were consistent themes. These considerations start with coming to UMass, which represented a commitment to a specific investment. Many participants indicated that they chose UMass because they perceived that it offered a good value, meaning a relatively high-quality educational experience for a relatively low cost. "I'm really happy with my decision to go here," a first-year student said, "where I can get what I think is the same value of a private college at half the cost." When asked whether finances influenced his college choice, another student confirmed, "For sure, yeah. Definitely go to a public school just because it's cheaper. Well, not just because it's cheaper, but you know what I mean. It's more reasonable. They can justify the price a little easier." For many, this value was tied to the reduced cost of in-state tuition. "Ultimately, it did boil down to UMass Amherst was the cheapest school for the— was the best value in my opinion versus paying out of state tuition," one participant explained. The value of UMass also attracts out of state and international students. As one international student expressed, "I applied to a bunch of schools. UMass was the most aid, and the best education I could receive."

The investment in a UMass undergraduate education involves ongoing decision making focused on maximizing the return on the investment. Students get involved with clubs, organizations, programs, research opportunities, and other activities that broaden their experience, some of which directly or indirectly support their future career opportunities.

While they are making choices to maximize the benefits of the college investment, students are seeking ways to reduce the costs of their attendance. One major avenue toward cost savings is scholarships. Many participants talked about their efforts and commitments related to identifying and securing scholarships. One participant described scholarship searching as a personal interest. Comparing herself to her friends, she said, "So kind of like they might dedicate themselves to watching Netflix or a certain series, book series or TV series, I'm really interested in looking for these scholarships, seeing what's out there and that's just my interests, one of my interests." While this student described scholarships as a way to minimize student debt, others referred to scholarships as an absolute necessity for bringing a college education within reach. These students begin preparing for the investment in a college education long before they choose UMass. In high school or even before, they commit themselves to academic achievement with the aim of earning scholarships to make college accessible. Students focus on academics in high school, as one participant said, "in order to be able to get as many scholarships in order to pay for college because that was the only way I was going to go."

Another way students save on their expenses is to become Resident Assistants (RAs). One participant explained,

I'm always thinking about how could I make university cheaper. So that's always on my mind. ... One of the seminar courses is for an RA, so I'm trying to get a semester on campus, so that way afterwards I can just be an RA and that would really help with on campus living expenses.

Another participant has "been an RA for as long as you can be an RA," and described an arrangement with her parents where as long as she serves as an RA, significantly reducing room and board costs, they will "cover whatever loans that we take out." This participant articulated what was specifically appealing about the RA position:

I knew that it was going to help pay for at least a portion of what going to school really was going to cost. ... I knew school was my number one. If there was a way that I could still help to afford going to school, but not have it be like I have these specific hours every single week and that's when I work. ... The RA job was a flexible way for me to do what I was already doing, but kind of have these responsibilities throughout the semester rather than having to leave and go to work and then come back.

This reasoning reflects how students weigh multiple factors as they make choices about spending, saving, and earning money while keeping their sights on the academic aspect of their investment.

PRESENT VERSUS FUTURE SELF

The conversations we held with UMass undergraduates revealed the complexity of the cost-benefit analyses students perform as they simultaneously live out and project their investment in a college education. Much of the decision-making involves factors that fluctuate between costs and benefits, and students are often faced with conflicting considerations or the need to compromise. Students experience tension, and at times stress and anxiety, around the decisions they have to make between their immediate interests and their future interests. This can feel like conflict between their current selves and their future selves, or between the self they know, and the self they envision.

Comments from different points in one participant's interview illustrate this complex phenomenon. At one point, she recalled a realization she had in high school:

I really did used to wonder how high school students had designer stuff. And it wasn't like— I'm not a hateful person. I'm not even a jealous person. ... And then I understood that I wasn't in that boat. I wasn't making money for myself. I was making money for my future. I'm a very futuristic person. I have to think about the future. I'm not careless.



And then I understood that I wasn't in that boat. I wasn't making money for myself. I was making money for my future. I'm a very futuristic person. I have to think about the future. I'm not careless.

Focus on the college investment means adopting attitudes and lifestyles that demand present sacrifice for future gain, as this participant suggests. At the same time, demands are made on the future self in the interest of the investment here and now. Responding to the topic of food insecurity, the same participant explained,

It's not just food insecurity in the sense of you can't afford food, but also you can't afford good food. Ramen noodles are a dollar. You can't live off of ramen noodles, but you can live off of ramen noodles. Your blood pressure—that's a future problem. And it's a lot of putting it off like, "Hopefully 24-year-old me can deal with this. Hopefully 30, 40-year-old me will—" Like loans: You're like, "I got this, 50-year-old me got this. When I need her to." And just stuff like that.

The tension between present and future holds contradictions, as participants experience a push and pull between the vision and the future taking precedence, and the immediate taking precedence. The "futuristic" and careful student feels the temptation to let go, and tries carelessness on for size. She admitted, "Sometimes I'm careless about it. I'm like, 'It'd be nice to have \$3,000 right now, even though the interest rate will make it \$6,000 in two years.' Because you want money to walk around with." The tension between now and later relates directly to well-being in another example from the same voice:

Self-care nearly doesn't exist. ... It's very hard to see, "This is going to benefit me." Or, "Invest in yourself," because you're investing in yourself, but you're endangering yourself. So, it's like, "Which one do you go with?" ... It's kind of like you're really pulled

to two extremes of me or future me. Again, it's me right now versus future me. So, that's kind of, "Which one do you prioritize?"

This is a tension that students are managing as part of their college experience, and self-care and wellbeing are sometimes sacrificed for the future self.

Another student with a history of financial insecurity relayed that her family was just getting by, with one parent out of work due to injury and the other parent facing a precarious health condition. "Our situation can worsen in the snap of a finger," she said. "I wouldn't say we're really on the struggle bus; we're okay, but I feel like one bad thing and we won't be. ... It's just the stress of the what could happen, has been a lot." In response, she takes extreme caution with spending, and when she does spend, she worries. As she explained,

For me, when it comes to any little thing that I spend money on, it worries me, it gives me anxiety simply because I'm afraid of what might happen after the fact. Or if I might not have enough for any emergency that might happen.

Students are continually evaluating their options to manage both their immediate and their future needs.

Projecting a comfortable future financial self drove some participants to choose majors based on projected incomes. A first-year participant said, "I mostly looked at the Bureau of Statistics on median income based on careers, and finance is something that I like. And it was also pretty high on the list." Another participant said,

A big component of what job I want to choose is interest as well as being able to support myself. I do hope to eventually get married and settle down, but I need to be able to support myself and not rely on having two incomes in order to survive.

The vision of a future with a financially secure self was supported by a specific career, and that career determined a specific academic focus for this student.

Thinking about her future financial self and what would make her most competitive, a participant talked about a dilemma between getting a job after college or going to graduate school and having the advantage of an advanced degree but giving up the benefits of work experience and an earlier entry into the field. Another participant calculated,

I'm planning to pay for grad school myself which is something I'm not really looking forward to because it's a lot of money. But I know that once I complete school, I will have a job that will pretty much pay for itself in not a lot of time as long as I can budget myself the rest of the time.

For some students, the pandemic had a direct impact on the present-future balance. For example, present needs were intensified in the case of a participant who suffered from the isolation. The participant described the circumstances and the response, saying,

That was the toughest time of 2020 because I was just so depressed in my room, and I didn't know what to do with myself just being alone all the time. I think I guess I just figured, maybe if I just care a little less about spending money, and spend money for myself now I might be better. And I think I'm definitely a little better off right now. But occasionally when I look at my credit card's debt, I think, "Wow, that's a lot of money I

have to pay back in the future. But not now.” It's a really bad habit that I'm growing right now, but it's weird timing so I sort of like excuse myself to do so.

Thinking about the future and being calculating and careful characterizes the students we spoke to overall. For those who identify as low-income, including the student whose voice was heard several times above, the calculations become more exact, and the consequences more dire. As the student said, “I just always count numbers and that's the stress that's aging me. I'm always always doing math because one thing changes and I'm lost.”

DEBT

One of the most obvious ways that students must navigate the present and the future is with student loan debt. To go into debt puts the onus on one's future self and the potential of future financial stress and insecurity. Choosing not to take on debt puts more pressure on the present self, to work and to make ends meet, and adds additional stress and potential insecurity to the current experience.

I think that's where I also have a complicated relationship with money where sometimes I freak out about student loans and other days I'm like, “I don't care. My parents are in X amount of debt. My dad got a new car. What's the big deal?”

As this quote shows, loans, or debt, can distort the sense of what students can or cannot afford, and how secure they are. How comfortable a participant was with debt determined how financially secure or insecure they felt when loans were allowing them to cover their expenses because, as a participant said, “You can take out so many loans to where [paying for college] really doesn't affect you until later in life.” Students who don't worry about loans can have a very different college experience from students who feel the weight of their debt, and we saw variation in how much participants considered debt in their choices, which is related to financial values and present versus future orientation. Referring to the full cost of being on campus, a first-year participant demonstrated how the option to borrow can distort what is affordable. She said, “I think it's just really complicated. I don't know if we can or can't afford it. I just know that we can't pay it all at once. So, we would need to borrow.”



You can take out so many loans to where [paying for college] really doesn't affect you until later in life.

What is affordable? What is a reasonable amount to borrow before deciding that a cost is out of reach? Students and families essentially rely on loan approval to make this determination: it is implied that if college costs can be covered by loans for which a family has been approved, the costs are affordable. Yet the family is never consulted about the implications of the loan during the approval process.

Participants expressed concern about student debt broadly, not just for themselves. One participant described friends who didn't seem to realize that the loans they were taking out “heavily impact your future and your way of living.” The participant lamented, “You don't have to worry about it now, but when you have to, it's crippling.” Participants also expressed dismay at how rising costs of higher education make it inaccessible without loans. “Debt's a huge thing

now; everyone has a ton of debt from school,” a participant stated. “It’s kind of ridiculous,” he continued. “I can’t even get enough loans to cover my education from the government, for my public school that’s in my state that I’ve lived my entire life.” This participant commuted to UMass before COVID-19, and tried to cover his tuition with his own earnings and loans, but he often came up short with federal loans. He reported being encouraged by the Registrar to take out private loans, which, at 11%, he said he refused to pursue. Unlike the friends in the previous example, this student did realize the impact of high interest loans, and the result was that he got anxious each semester about whether or not he’d be able to enroll for the next. He said he had friends who were denied loans, because of their credit status or the inability to find a cosigner. He was technically approved, but at rates so high he considered it being denied.

Many participants expressed an aversion to taking out student loans, in several cases linked to their parents’ attitudes, or other family members’ experiences. A participant who had transferred from community college and had a small amount in loans made it clear that he had set a low limit for himself. Borrowing meant spending beyond what he could afford, and that was not acceptable to him. This strong feeling was accompanied by a lack of confidence in his knowledge about loans. He said,

I’m not going to pretend like I know anything about the loans and so on, about the debts, what they are and so on, how they work, but I just feel like it’s something that you should not be touching unless you’re actually in need of it.

He described his aversion to loans as a feeling, not a rational conclusion. The sense that debt can “build up” and get out of control was common. Another participant referenced family members who had gotten into negative situations due to debt. The participant didn’t want to “fall in that same path.” He had undergraduate loans, but deciding whether to go to graduate school, he considered additional debt. “I don’t deal with debt well. I don’t like having debt in my name. It freaks me out,” this participant said. He attributed this to his parents, who “hate being in debt,” and had taught him, “It can ruin you.” He wasn’t sure that this was a healthy attitude. Like other participants, he appreciated the complexity of credit, and knew, for example, that handling a credit card well could have financial advantages. He described his parents’ attitude as something that “took a toll on [his] relationship with that” by making him “scared” of credit cards. Participants demonstrated that the experience of navigating within and beyond their families’ understanding of debt could be both liberating and stressful, and they had few resources to draw on in the process.

Many of the participants who described covering most of their college expenses themselves relied on loans to make this possible. A participant talked about knowing that her parents wouldn’t be helping her, and wondering how she would do it, and then, “after my first semester, realizing, ‘Oh, I can pile on these loans and maybe have to pay a little bit out of pocket.’” Since then, her attitude had been, “It’ll get paid for, I can take out loans. It’s okay. It’s fine.” When asked if she had a plan for paying back her loans, she replied, “Honestly, I have no idea.” When she had tried to look at information in her account, she had gotten overwhelmed. Having held a job since high school, she felt confident in her money-management skills, but as she said, “I guess I wouldn’t consider myself financially illiterate because I’m definitely very responsible with my money, but when it comes to the loans and stuff, I have no idea what to

do.” This distinction between confidence in everyday money management and confidence regarding student loans was evident across the interviews, and seemed related to both the scale of the debt and the financial aid process, which distanced students from the reality of their loans.

Debt played a major role in how some participants thought about their options for their future. A senior who was interested in applying to graduate school and nervous about the job market felt she really did not have the option to take on more student debt, which meant she felt a lot of pressure to find a job. Thinking further about her future, she felt the weight of her undergraduate debt in devastating ways. She said,

It's just hard always worrying about what my future will be like because of student loan debt. ... What about a future family or buying a house or stuff that I'm not thinking about right now but I know eventually it's going to come up and I'm like, “What if I can't get married because I have this debt? What if no one wants to marry me because they don't want to take on my debt?”

She even expressed a level of regret about pursuing a UMass undergraduate education that entailed so much debt, saying, “I feel like because I took on the debt, while I really enjoyed UMass, I limited a lot of my options of what I can do after graduation because I'm in so much debt.” As an out-of-state student, she had a sense that she had spent more than she should have, and the irony of her situation was apparent: she had invested in an undergraduate experience that prepared her for post-graduate studies, but in the process, she had reached her debt threshold, with no room left to borrow for the next stage.

When students anticipate debt repayment and their future financial selves, family members continue to play a role. Saying more about her plans for after graduation, this person shared:

I have the option to move back home, which I'm going to do anyway. I know my parents aren't going to charge me rent or anything. I'll be taken care of when I'm at home so I'm 100% lucky for that.

Still, she isn't worry-free with this plan. Depending on her parents for free housing means depending on a situation she worries could collapse at any moment. She shared,

Both my parents are really sick. My mom over the last couple of years she's probably taken a whole year off of work because of her illness. That's impacted money. Like bad. She's always worried about money. I think just taking that on or I'm just worried about, even if things are okay, I'm just constantly thinking about it and worrying.

Later in the interview, she returned to this worry for her future financial self, mentioning that her father had been in and out of the hospital. She said,

I'm also constantly worried about what happens if my parents die because if, God forbid, any of my parents die then I most likely won't be able to live in my house because they will have to sell the house because they wouldn't be able to pay for it. That's another added stressor and then I worry about if, God forbid, that ever happens, I don't know if I'd be able to work. I'd be completely distraught. Yeah. Those worries. Life keeps going on. You know what I mean? The universe doesn't care if you're \$100,000 in student loan debt. If it happens, it happens.

WORK

Work plays a major role in how students experience college and interacts with financial stress and insecurity in complicated ways. Work generates income used to pay for college, and it can serve to maximize the return on the college investment by creating additional learning experiences. Though students may choose to work to minimize financial stress and insecurity, low-wage work, excessive hours, and some work demands can increase stress.

Participants described high school jobs, summer jobs and paid internships, and jobs on and off campus. In some participants' accounts, work was a source of spending money, or a way to contribute toward their college education, but there was little pressure associated with it. Work was also described as an activity that was pleasurable or satisfying. Many participants talked about jobs that are directly related to their academic and career interests. For other participants, work was related to financial need and served to mitigate financial insecurity in the present, or to reduce future debt. Many of the students we interviewed have long work histories and a sense of responsibility and work ethic that permeate their life experience. For some, spoken and unspoken messages about the family sacrifices that go into education have created a sense of obligation:

I feel like [the sacrifices are] always brought up so I think that's why my— I need to work a lot. That's where it comes from. That's why I have two jobs right now and I found a part-time job for winter break and I'm always working. I have never had a semester that I wasn't working. And I just think since that was started at so young, and now especially college is so expensive and even though UMass is affordable, still I feel like that's what has really made me to be a workaholic.

On the far end of the spectrum are students whose life circumstances demand increased financial independence, and for whom paid employment is not optional. Some of our participants described being relied on by family members for financial support, as opposed to depending on their parents to support their educational investment. A participant who held four jobs at the time of the interview described not receiving financial support from her parents, either for her education or living expenses. Rather, she lends money to her mother from time to time, and has since high school. "When she usually does borrow money, it's because of my siblings a lot of the time," the participant explained. Another participant described a similar family history:

I had gotten a job in high school, and working one to two jobs at a time when I was in community college and I was helping my mom pay the bills and stuff. Because there wasn't really another adult figure, I definitely took on another parenting role, which involved everything from helping out with my sisters and errands around the house to helping out with bills and being aware of bills all the time.

For these participants and others, by the time they began college they were accustomed to covering their own expenses, which meant working at least one job, and often more.

Fitting in paid work and academic work can create undeniable stress. A senior who's on-campus job had been delayed by the campus COVID restrictions lamented, "Also it sucks when I had a routine that now I have to add working 16 hours a week on top of that. I'm like, when am I going to write my papers?" Some participants recognize specific inequities related to student work. A participant reported, "People are out here struggling, like a lot of the Black or BIPOC population are the ones that are failing classes. And again, they're staying up till three working security and then they're tired. And then they miss class." Work is part of the complex dynamics that can create snowballing inequity for undergraduates depending on their backgrounds and needs.

While stressful for many, other students may choose to work or take on additional work because of a developing value or expectation of financial independence, which increases as they make their way through college. For many students, the financial investment of college is shared by their families, and as students progress toward completion, they adopt an increasing share of the responsibility. A participant in their junior year articulated,

I think I'm okay in terms financially, because I did notice that I wanted to be a little bit more financially independent from my parents, so I took on two jobs. I made a deal with them, if they can pay rent, then I can pay utilities and stuff like that.

For a senior with a complicated relationship with her mother, work meant financial and physical independence. When asked how she decided to live on her own as opposed to staying with her family during the remote semester, she responded,

I've been working all my life so I could afford it. ... I work at [omitted] and they pay really well. I don't have the healthiest relationship with my mom. I'd say all of those together is probably why I thought it would be best to move out.

Across situations, students manage tension between the need or the desire for work, and their other needs and desires, in the short and long term.

FAMILY

As indicated in previous sections of this report, family financial status, financial insecurity, and financial attitudes and decision-making tend to have a direct impact on the financial stress and insecurity undergraduates experience. Families can be a source of support as well as stress for students as they engage in the costly endeavor of college. In many cases, undergraduates evaluate their college investment not just in terms of the costs and benefits for them individually, but also for their families, and they consider their families in their financial decision-making.



People are out here struggling, like a lot of the Black or BIPOC population are the ones that are failing classes. And again, they're staying up till three working security and then they're tired. And then they miss class.

Shouldering the Burden

Students who identified as low-income or described having strained family financial situations growing up tended to take additional responsibility for their expenses. A junior said,

So the last thing I want to do is ask my dad for money. I feel like I had to drop that in high school. So it makes me more aware of like I need to be financially independent for myself, so that way my dad doesn't have to worry about that.

A first-year participant navigating a family move and having left her high school job in anticipation of going to campus reported, “I definitely don't want to be relying on my parents that much because I know that they're struggling, too, let alone with two kids. Yeah, it's been tough.” Similarly, a senior said,

I don't want to put more strain on [my parents] because they're always stressed out because obviously they're refugees and immigrants. They have their own family— well, our family—to send money back to and all that kind of stuff. So it's mostly I feel like if I can handle it, I should be able to do it.

This spirit of independence was prevalent among participants, despite the fact that their financial aid packages were calculated using their parents' income, suggesting their family contribution would be difficult to cover on their own.

Some participants opted to minimize demands on their parents, while others described situations where their parents were not available to help them, and so they had assumed full responsibility for their investment. An out-of-state student who elsewhere in her interview talked about having accumulated significant student loan debt, despite having multiple jobs, said, “I definitely get a lot of support, a lot of financial aid. But my parents aren't able to help me with anything. So it's still hard.” A participant who was completing her credits to graduate after many years away talked about her initial experience at UMass. She explained, “My estimated family contribution ... was based off my parents' income even though they weren't paying for my tuition.” Her situation, trying to work to cover the costs, was unsustainable and she had had to withdraw. She said,

I worked so much my studies faltered. If I had a different job or a different financial situation and I wasn't so concerned with working, working, working, making as much as I could, I think my priorities would have been different and I could have focused more on school.

Another participant shared his own struggles and talked about the challenge for other students who don't qualify as financially independent. He said,

I think it's definitely much, much harder when you have to do things yourself. A lot of times they don't quite understand that if you can't get the money, you can't get the money. There's no parents to pay, no loans to take out if you get denied.



So the last thing I want to do is ask my dad for money. I feel like I had to drop that in high school. So it makes me more aware of like I need to be financially independent for myself, so that way my dad doesn't have to worry about that.

As this participant stated, “The assumption that universities always have, which for money reasons makes sense, is that students have family and they have a support network of their own. But a lot of them don’t.” Existing systems do not seem to accommodate students in these situations.

A participant who did qualify as financially independent explained that it was because of her history in the foster care system. She reported,

So I am financially independent, I think that's the word, because I was in foster care after the age of 14. That is how you get classified, if you're in foster care after the age of 14. ... In terms of financial aid, it's made it a lot easier, especially applying for FAFSA and Pell Grant and stuff like that. It's just made it make more sense because I couldn't get any information from my parents anyway.

Students experience a range of family circumstances that complicate the effectiveness of financial aid formulas, with long-term financial consequences and sometimes a direct impact on their ability to remain enrolled and to complete their degree.

Intergenerational Influences

Students are bound to their families in the responsibilities they feel related to financial support, as well as in the attitudes they inherited and the practices they adopted. Participants made direct links between what their parents know, and what they know. A participant whose parents hadn’t gone to college but had worked to establish financial security for themselves credited her mother with passing on what she learned. She said,

My mom has always tried to put herself in the best financial position possible and educate me and my siblings about investments, stock market, saving, retirement plans, everything like that but, like I said, she only learns what she's able to read about. She was a very big influence in me paying as much in cash for my schooling as possible and trying to do the interest rate at the lowest rate possible.

This participant appreciated what she had gained from her mother. The financial arrangement she had with her family also meant she had to cover her UMass costs almost entirely on her own, which proved unsuccessful in her first attempt and she had had to stop out for a number of years. She felt confident in her financial skills and situation at the time of the interview, when she was in her early 30s and finishing her remaining classes, but her circumstances had not allowed her to follow a traditional undergraduate path.

A senior told this story:

I'm not financially literate at all. My parents aren't at all as well. They didn't really pass down any genes. I know some people who their parents saved. Like taught them how to save from a young age, all that stuff. That was never an option for me. I think it has to do a lot with background. My parents grew up in very low-income housing with all their parents and my dad has seven siblings and they all lived together in a two-bedroom apartment. Living like that, so then when he got his job and he started making X amount of money, he just likes to spend it because he's like, “This is my money. I get to do what I want with it. Everything that I didn't have as a child, let me spend my money on it now.”

This participant’s experience conveys the multi-generational component of financial knowledge and financial decision-making. She shared that her mother had hoped to attend college but lost her own father at a young age and took on family responsibilities and never made it to college. She described her mother as a “compulsive shopper” who manages her emotions by spending. Her grandmother, too, “never went to school so she doesn’t know how expensive things are.” The participant said it was her grandmother who told her, “Yeah. Just take out the loans. It’s fine. You get to do whatever you want.”

Another participant described having a mother who hadn’t gone to college and a father from a low-income family whose college costs had been fully covered by financial aid. Her father subsequently secured a well-paying job and provided for his family comfortably, but the participant felt her parents lacked an understanding of what it would cost to send their children to college, or how the financial aid system worked. She wondered if “kind of an inexperience with being financially stable enough as a family unit kind of impacted this idea of paying for college” and prevented her parents from planning and saving for her and her siblings’ education.

On the other hand, many of our participants revealed that the sink-or-swim experiences they faced as children of immigrants or refugees or parents struggling to manage financial responsibilities themselves resulted in skills and abilities beyond their years. As one participant put it, “I know for a fact that maybe first generational students would have that financial literacy because they have to do all the paperwork for themselves.” Several participants provided the example of having to complete their FAFSA forms independently because of the language barrier for their parents or because their parents hadn’t attended college and didn’t understand or weren’t available for the process. These participants described relying on Google or other makeshift resources, and figuring it out on their own.



I know for a fact that maybe first generational students would have that financial literacy because they have to do all the paperwork for themselves.

A Taboo Subject

Despite students’ financial selves being deeply tied to their families, the interviews revealed how rare it is for students to talk explicitly about finances and financial decisions with family members. In fact, students experience their current financial selves and anticipate their post-college financial selves largely in isolation. Many participants indicated that there is a lot of guesswork involved in understanding financial matters. Often, they have a sense of things but they don’t know the details. This phenomenon seems to occur in part out of a desire on the part of parents to protect their children from unnecessary worry. The effect seems to be that sometimes the children worry *because* so much is unknown.

A junior participant said, “They’re my parents and they’re very private, so I never know numbers and I want to know numbers, so I know how to move accordingly.” During a discussion of the impact of the pandemic on her family, a first-year participant shared that she wasn’t sure

how secure her housing situation was. Asked if she thought her parents would tell her if they were having trouble paying rent, she said no, because they want her to focus on school and they don't want her to worry about it. She said,

I feel like I'm just stressed about a lot of things and I know that it's getting worse, but I don't know the details to all of it and when I try to talk to my parents about it, they don't really want to talk about it with me.

It wasn't clear whether she would have been less stressed if she'd known more, but she was definitely having to put worry aside to focus on school. When asked if he was worried about his family's finances, another participant replied,

I am. I always am, but yeah— I am. They're doing okay. We're doing okay. But you never know what's going to happen next. And there's the anxiety of not knowing everything to the full extent. And it might not be my place to know.

Like others, this participant said that his parents talk to him about aspects of finances that relate directly to him, such as when they were deciding on where he would attend college. However, they were not open with him about, for example, how the pandemic was affecting them. It wasn't necessarily that participants had asked and been denied the information; it was more that no one brought it up. It wasn't explicit what was or was not their "place to know."

First-year participants tended to be less clear about their family financial situations than juniors and seniors, but the mysteries were not necessarily unveiled during college. Even participants who had helped with financial forms and applications or been involved in financial matters on their parents' behalf could be unsure about the family's overall financial stability. Of course, parents may have been unsure as well, especially with the exaggerated unpredictability of the pandemic period. A participant who helped with paperwork for her father's business was left to wonder how her older brother had afforded private university, because her father "doesn't really talk about that stuff, and [her brother] doesn't really talk about that stuff." She didn't know how secure things were with business suffering during the pandemic, either. "I don't really talk about money like that," she said, "because I think my dad kind of thinks like, 'Oh, you don't know [anything]. You don't know how to handle bills,' and this and that. So, I don't really say anything." She felt that her father didn't have much confidence in her financial know-how, despite relying on her language and administrative skills.

Another participant saw his experience helping his parents and doing his own financial paperwork as the norm, and was surprised when he realized his peers at UMass didn't have that experience or familiarity. He said,

It's so interesting because I feel like I have always been around my parents' finances, the insurance stuff because I had to translate and read and understand at a young age. So it was so strange to me to see that people didn't do that because, to me, everyone in my high school did that because that's the demographic, children of immigrants and things like that. ... So I was taken aback when people didn't do that and I was taken aback when people told me that their parents are very private about their financials with their children especially. I thought that was so different, not strange but different for sure.

He was accustomed to an interdependence that put him in a place of responsibility early in his life, and also gave him a head start developing skills. In his family, there wasn't room for finance to be a taboo topic.

FINANCIAL LITERACY AND EDUCATION

As expressed in many of the examples above, UMass undergraduates are conscious of and concerned about the responsibility of managing their own finances and the repercussions of their financial decisions. The degree of concern varies from low-level stress to a level of anxiety that interferes with their learning. Often, they recognize that they have not been prepared by their families and that financial education is a necessary and largely absent element of a four-year degree, with implications for reducing financial stress and preparing them for post-college financial success. Without adequate financial education, students worry that their investment in a college education is in jeopardy, which adds to their financial stress. As one participant expressed, "I don't think UMass does a good job though at helping students figure out the adulting parts of life and managing money." When asked by the interviewer, "Do you think they should? Is that a reasonable expectation of an undergraduate experience?," the participant gave a response that echoes what many participants expressed:

I think it definitely needs to be integrated, because ultimately the goal of college is to get you started on your career, get you making money, all of that. And I think it just hurts students for that to not be explicitly part of their undergraduate experience. ... So, I don't know what that can look like at UMass, but I think there definitely needs to be a robust effort into that. And I guess it also just goes back to what does UMass want students to get out of its institution?

This student recognizes college as a springboard to the next phase of life, which involves "adulting" behaviors such as managing money. In her view, by failing to educate students about managing money, UMass is not just neglectful, but hurtful to its undergraduates. She suggests that an undergraduate education should prepare a person both to start their career and to experience financial benefits from that career, which requires financial skills. She also suggests that how UMass handles financial education should be an intentional reflection of its values and goals as an institution.

Another participant articulated the connection between preparation for a career and financial education when asked, "Do you think that UMass should do more to help students around financial literacy?" The participant answered,

Yes, definitely, because that is what life is after the college so you have to understand what you're getting into. Learning what you are learning, like in a major, is one thing but keeping that up in a situation like a financial situation, if you don't know what you're doing in that, you can lose what you are trying to do as well. ... It is a big part of the life, like a real life after the college so I think understanding that is big. I think UMass



I don't think UMass does a good job though at helping students figure out the adulting parts of life and managing money.

should— I'm not sure if UMass is doing it now but definitely should be a big part of UMass.

This participant's reference to "real life" as something that begins after college, and for which one needs to be prepared, was common. One participant pointed out, "We're living in all of our departments and our majors, whatever. But this stuff will follow you forever so I do think UMass should play a bigger role." Another participant articulated,

If their main goal is to create a big picture for their students of a well-rounded adult going into the world that's educated about all different realms of real life, they should definitely include some sort of financial education for personal finances for students going into the world. Absolutely. Yes.

There was an implicit assumption among participants that creating well-rounded adults *is* the goal. The idea that something can be "lost" if financial education does not support discipline-based education shows how much is at stake and how consequential undergraduates find financial literacy to be.

Participants largely agreed that curriculum and instruction related to financial literacy should be either a required or a readily-available component of the undergraduate experience. The following response is typical of what many participants shared:

I think we should make it a gen ed or something, to make it more open to students. Kind of like enlighten them and kind of teach them how it works. Because everyone's going to go through it. It kind of helps if you build that foundation earlier. It would have helped me a lot. So, yeah. I really think they should offer more courses and kind of turn them, kind of make them more available to college students.

Participants acknowledged the many demands on students' time, and that financial education could fall in priority given requirements within a major. "The biggest hurdle with especially fall and spring courses is that anything on top of what students already expect to take can be a lot," one participant said. Participants indicated that students whose disciplines are unrelated to finance are unlikely to choose a financial education course as one of their semester courses because of other requirements and interests, leading to an imbalance based on major in the level of financial education students receive. One participant put it bluntly: "They shouldn't have to major in finance in order to learn more about it, which is so dumb."

Factors including time and cost can make students less likely to take advantage of voluntary financial education opportunities. Denial can also be a disincentive. One participant explained, "It needs to be required. Honestly, as a freshman, I wouldn't take the course because I like to be very ... I don't want to think about my student loan debt. You know what I mean? I don't like talking about it. I pretend it's not there. I'll deal with it when it gets to the point, like I deal with all my problems, "Eh, later."

Another participant suggested that taking a mandatory course could awaken students to the importance or value, and they might pursue additional financial education voluntarily. For a variety of reasons, financial education tends to be set aside, and students see UMass needing to take a directive role in ensuring its students achieve adequate financial literacy. Participants also advocated for financial education beyond the basics as a way to address wealth disparity.

For some low-income students, especially in families where English wasn't the first language, financial education had an additional appeal because not only were they concerned about managing their own finances, but they were called on to support their parents. For example, a participant reflected on who would be likely to pursue an optional course and said,

If there are people out there like me who has to handle the huge paperwork, I would take it. And I hope [students not in my situation] would take it. But I guess it really depends on what their goals are. My goal is to learn more so I can help my dad. Other goals would be, like for them, would be, "Oh, I should learn this now so I can help myself in the future." Yeah, I think it really depends on the person.

Whether for one's family, or for one's future, or both, participants agreed financial education is essential as part of an undergraduate experience.

FINANCIAL AND PROGRAMMATIC SUPPORTS

Interview participants spoke about a variety of experiences navigating the financial aspects of their UMass education. They mentioned positive as well as negative experiences, and they offered suggestions for more supportive options and strategies. Among the supports participants referenced as transformative were programs for low-income and underrepresented students, such as RAPs like the Emerging Scholars RAP, "which does work with low-income diverse students trying to get to the honors college." Another program mentioned by multiple participants was the Academic Fellows program in the College of Social and Behavioral Sciences (SBS). A senior participant shared,

I think, honestly, joining the Academic Fellows program and seeing how many people truly wanted me to do well and truly supported me and were investing in me as I'm investing in my education changed my life and changed the trajectory.

This participant had had a difficult transition to UMass and had considered transferring, in part because of the expense she was incurring as an out-of-state student, until she was welcomed into the program and was convinced that the return would be worth what she was putting in.

Another participant praised the case managers in the Dean of Students Office, who had helped her navigate a variety of financial, academic, and emotional challenges. She referred to them as "lifesavers." She also credited "CMASS, CCPH and the Deans of Students office, Disability Services and the LRC," saying these supports "are the five reasons I'm still at UMass." However, she was concerned about students' ability to access these supports, primarily because of a lack of awareness of their existence. She said about services at UMass,

It's the same song. It really is. We have them, but the advertisement is so bad or everybody's doing the same thing from one specific corner instead of coming together.



I think, honestly, joining the Academic Fellows program and seeing how many people truly wanted me to do well and truly supported me and were investing in me as I'm investing in my education changed my life and changed the trajectory.

You guys are aiming for the same populations. Coming together and fully showing that we're in this together kind of access. And that's kind of what I wish.

Through her clubs and leadership positions, this participant was working to raise the profile of supports and services, and spread the word.

Interview participants also spoke about college access programs that supported them in getting to UMass in the first place. These supports were critical for first generation and low-income participants, enabling them to complete the many steps in the complex process of investing in college. One participant described the support this way:

I think it was my junior year of high school. They helped me through the college process since I was first gen and I had no idea how to do anything. They helped me with my application, with my essay. ... Then I think the end of senior year, they really helped me when it came to financial aid, interpreting what the aid packages mean and composing emails and trying to communicate with UMass about the financial situation.

Another participant talked about the continuation of support from a Boston-based program, from college access to “college success now since I'm in college.” Advisors from the program would come to campus regularly, and support the student with things like FAFSA as well as monitoring academic progress. The participant said, “Actually, this week I have a networking event with them and alumni in the program and things like that and people around Boston in various industries like financials, health, and all that. So they do a lot for sure.” Another participant explained, “Being part of these programs really helped me get the support that I didn't get from my school and from my family.” This participant continued to benefit when she faced financial challenges stemming from the COVID-19 crisis the summer before her senior year. “They were providing COVID relief grants and stuff. So, I was able to get some money, and that really helped me transition from being pulled from abroad and losing my [paid] summer internships and opportunities.”

EFFECTS OF THE COVID-19 PANDEMIC

The pandemic changed so many aspects of individuals' lives, as well as the state of higher education, that there are certainly some details from students' experiences that are directly related to that situation. Given its importance, we have included an appendix that contains experiences our participants shared related to student life, but not directly related to financial stress or insecurity. Many of their stories were related to financial stress and insecurity, however, and we present those in this section.

Lost Wages, Added Expenses

Campus closure had the direct effect of thwarting wage-earning opportunities. Students who had worked on campus or anticipated working on campus, whether through work-study or non-work-study positions, found themselves with reduced or completely lost income. A senior who had been expecting to be an RA explained,

Yeah, I was expecting to move in that Monday and we found out that Friday and I was like, “Okay— .” I usually have plans like you make this much, save this much, whatever, future thinking. But I was like, “Oh, that's a big hit.”

The many unknowns and ever-shifting circumstances created by the pandemic meant uncertainty and unpredictability that caused many students financial stress, especially those close to the edge of financial security.

In some cases, promised jobs that could accommodate virtual delivery did eventually come through, but involved a lot of waiting and lost wages. A senior who had held the same job since sophomore year explained, “When campus closed in March, it was like, ‘Okay, we can't work anymore.’ So that was two, three months of pay that I was expecting to get that was just gone.” She anticipated starting the job again in August, but “that date literally got pushed back until just two weeks ago” meaning she “was like practically unemployed for eight weeks.” In the case of a participant who anticipated an on-campus dining-related position, there was no alternative. Due to family health vulnerabilities, this participant was not able to pursue restaurant or related work while living at home, because the exposure would have put her family members at risk. Her efforts to secure a remote position were unsuccessful.



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Another participant left a job to start her first year at UMass, only to find out that she couldn't go to campus. She was not able to get her job back, and adding to her financial stress, she reported that her total financial aid package decreased when a scholarship that was based on being on campus was withdrawn. She shared, “I've been struggling with income and stuff, and that has definitely been a big part of 2020, just me trying to figure out where I can pull strings and find some sort of input.”

In addition to lost wages, some students picked up work-related expenses due to pandemic restrictions. An example of this came from a participant working in an on-campus research job who found the best way to complete his work was to buy equipment and set up his own mini lab in his off-campus apartment, “because right now in the labs, there's scheduling. So you have to assign yourself a time block, and you can't be there otherwise [and] when you're working with something, you don't know how long it's going to be.” The dual nature of jobs as sources of income and learning experiences meant that students like this participant went out of their way, in some cases taking a financial hit, to “really, really get into it” and make the experience worthwhile.

The financial effects of the campus closure were also different for students depending on their living arrangement. A prominent topic in the interviews was the cost saving of living at home as opposed to on campus, which online learning allowed. One important distinction to note in this complex and stress-inducing reality, is that students who had signed leases for off-campus apartments did not have the option of living at home and receiving a refund from UMass for housing. Referring to friends, a participant explained,

I know for a fact that some people signed leases a little bit too early, and they're stuck in those leases, and they want to stay at home instead, and they can't really do anything

about it. So that's definitely the worst end of the stick that you could ever draw, just paying extra money that you don't really need to.

The option to sublet was complicated by the health concerns of the pandemic. Introducing someone into shared living space who might not take the same precautions could “potentially put [other] roommates at risk.” In some cases, participants were able to work things out, such as when a student whose study abroad program had been cancelled took over a room in an apartment so that another student who preferred to be home could be released from the rental commitment. But these circumstances depended on luck—like drawing straws. Participants frequently named their luck or good fortune during their interviews, demonstrating the arbitrary nature of these very consequential circumstances.

Many participants raised concerns about the timing of UMass’s decision not to bring all students back to campus for the fall semester, which led to lost money and created an issue with trust students had in the university. Non-refundable plane tickets and travel accommodations for international and out-of-state students were mentioned, as were expensive COVID tests.

Suspecting that UMass gained some advantage from the late notice was not uncommon, though some participants didn’t assign blame, just lamented the circumstances. One first-year participant noted, “It just kind of sucked to get all that anticipation up for them to be like, ‘Yeah, you're not coming.’” At the end of the interview she added,

It feels like UMass kind of turned a deaf ear on how this is impacting people. ... I feel like the way they were handling it and how we found out a week before, it was like, “Oh, they don't really care what they're doing, how this affects kids.”

With some students giving UMass the benefit of the doubt and others skeptical of the administration’s motivations, the net effect among participants was that some trust was broken, either in the institution itself, or in a residential undergraduate experience.

Family Demands

Students living at home due to the campus closure faced increased stress from their proximity to their family members. The buffer that living away from home can provide was removed.

Referring to her parents, one participant described this experience, saying,

They don't want me to stress about [finances]. They just want me to focus on college because that would be the most important decision right now. But right now, while we're at home, I still can see the things that money affects or the lack of money affects.

Another participant confirmed, “I feel like I'm more aware of my finances now that I'm home, near my parents more, and experiencing more of their lives directly, too, and that makes me more aware of it.”



I feel like I'm more aware of my finances now that I'm home, near my parents more, and experiencing more of their lives directly, too, and that makes me more aware of it.

Some participants talked about their parents calling on them directly to help with finance-related tasks. Whether these were routine tasks, or specific to the pandemic, being at home meant getting involved with family finances for some students. Even if family financial circumstances were unchanged, students had a heightened awareness and sometimes an increased worry. As a junior described,

I know, for instance, that since I'm at home, I'm technically more available for my parents. My parents don't really know how to use technology. My mom started to, but then I don't know why she keeps asking me how to pay bills and stuff like that. I understand, so I do help them a lot.

In cases where financial situations changed due to the pandemic, being home meant that students took on the stress in a way they might not have otherwise, even if there was little they could do about it. In the case of a first-year student whose father had lost one of his jobs when the restaurant he worked for closed, cost-saving measures included reducing electricity and heat use. "We spend time in the same room with a space heater on, or maybe we turn on the fireplace so we don't have to use a heater," the participant described. "If we're all together, we usually have only one light on so that we can use it." When she needs a quiet space for class, she goes into another room, but "it gets kind of cold and I don't really want to turn on the heater, so I'll probably have more blankets around me in the future," she said. On campus, she wouldn't have had to think about heating costs.

Family Members' Job Loss and Decreased Income

Having family members who experienced job loss or reduced income due to COVID-19 affected students' experiences. The circumstances and degrees varied, with most experiencing only temporary or partial losses, but uncertainty and disruption were widespread. Health and safety concerns contributed to some families' situations, such as two first-year students whose parents had been working as Uber drivers but decided not to continue because of the risks of COVID transmission, combined in one case with concern about anti-Asian violence. As one of these participants described, "My stepfather wasn't working for months because he Ubered before that and that was his way of income. So going out there and getting sick was not an option because we didn't even know what COVID was." A senior who explained that she anticipated having responsibility for herself and her mother after she graduated said her mother had stopped working completely "because of her health problems," which made it "just really risky for her to be working."

A participant who has parents who are considered essential workers had some income stability due to that, but the stress was high around associated risks. The participant said,

In the beginning of the pandemic, my mom was furloughed for a few weeks and my dad's hours were cut by like 25%, something like that. But they started picking back up again quite a lot so my mom started working more, and more again, and my dad too.

Yeah, just recently like October. Things have been picking up.

Asked if he was worried that they would have additional furloughs or reduced hours, the participant replied,

I'm worried. If the pandemic continues to rise the way it is right now, in Massachusetts, I'm a little bit worried. But I'm also worried about their health because they've been working since April, all the way through. There was no, 'the whole company shut down,' no. There was none of that. So them being essential workers from then, I was just like— Especially because they're older; not old, but older. And with health issues, I was just— They're like, "Well, if I don't go in, we're not going to make money and we're not going to make it out, make it through."

This student worried about potential further loss of income if his parents couldn't go to work, and he worried about health risks when they did go to work. Families experienced significant pressure to continue working despite risks, because their finances depended on it.

In other cases, income was lost due to businesses closing or losing customers, whether the parent owned the business or the parent or student worked for someone else. One participant's father is a self-employed hairdresser. She described what they had experienced:

So that was horrible. My dad is a hairdresser and I live with my dad. He was out of work for three months and so we just had no income. Just no income. Nothing that we could do about it. My dad is self-employed so he wasn't able to file for unemployment. ... It's not better now. Salons aren't fully open. So my dad is doing house visits with a lot of his clients and like taking necessary precautions in that aspect.

She went on to mention the consequences of the loss of income, which were that "he did miss one [rent payment] during quarantine because he just wasn't working at all." The landlord accepted the payment late, but the participant said, "I'm just worried about that happening again because if there's a huge rise again come the winter, people aren't going to want house visits." This participant, like others, had a feeling of her family just barely holding on.

Families were getting by, but they were not feeling secure. In one of the examples above of loss of Uber work, the same parent lost the second of his three part-time jobs due to a restaurant closure. This case involves multiple COVID-related challenges participants faced. The participant understands the situation this way:

My dad, he used to work multiple part time jobs. One of them was a bartender at a Japanese restaurant, but business has been going down since it was quarantine, but also I think there was maybe a stigma of people mixing up different countries in Asia as just Chinese, because there's a whole China plague thing, which I think is ridiculous, but yeah. He had to leave that job because they were closed permanently.

In addition to the financial stressors and vulnerabilities to financial insecurity this participant's family suffered, they managed a racist and xenophobic climate with possible direct financial impact (loss of business for Asian-owned restaurants) and certain emotional impact. The participant's mother, who is Chinese, continued at her job at a health clinic, where "going to work is kind of dangerous for her and it's also a majority Asian community, so she doesn't feel



So that was horrible. My dad is a hairdresser and I live with my dad. He was out of work for three months and so we just had no income. Just no income. Nothing that we could do about it.

safe walking around late at night from the clinic to the parking lot.” Meanwhile, the participant worried that if her father took another job, her caretaking and household responsibilities would increase, affecting her studies.

Lost Value of Online School

In addition to direct effects on individual or family financial security, the COVID-19 pandemic and resulting campus closure and move to online classes had an impact on students’ experiences as UMass undergraduates, and therefore on their investment and their confidence that the payout would be worth the cost. This created additional financial stress for many students.

Many participants felt they weren’t getting their money’s worth, paying the same tuition for a compromised online version of a UMass education. Another senior expressed,

I'm doing [online school] and I'm fine with it but I'm really not enjoying it and I don't like it. It's just so crazy that— I am paying less overall as a semester [without room and board], but I feel like for what I'm paying for versus what I'm getting, it's just completely unjustifiable. I don't see anyone making an argument that it's not, but it's crappy that everyone just has to go, “Okay. Okay, I guess we'll pay that. I guess we'll do that.”

“
I feel like for what I'm paying for versus what I'm getting, it's just completely unjustifiable.”

Regarding costs, some participants revealed how much thought was going into the bigger picture financial implications of the pandemic. They were quick to consider the university’s position, sometimes with concern that budget shortages would result in tuition increases, and sometimes out of a seemingly genuine projection that UMass was struggling just as they were and “there's no really winning side to this.”

A junior shared that he was aware of online student discussions about dissatisfaction with the fact that tuition stayed the same when “the instruction is different in-person versus online.” These discussions also involved concern and speculation about how the financial strain the pandemic was putting on the university would affect students in the future. The participant acknowledged, “They do still have to pay the teachers somehow, so they can't just make college free for everyone.” On further reflection, he articulated,

When we're in-person, yeah, you have the classes, but you could also have the experience of walking to your class, and then walking from your class to the library and printing things out there and there's students all over the place studying, and you can go to the dining hall with your friends and talk about your exams that are coming up. Then online, you can't really do any of those things so it feels like you're getting less out of the experience. I hadn't thought of it that way, I guess, but subconsciously, that is why that feeling exists I guess, that we shouldn't be paying as much as we do when we're on campus.

COVID-19 PROTECTIVE FACTORS AND RELIEF

Students benefitted individually or as part of a family from unemployment payments and stimulus checks, some benefitted from CARES Act funding for students, and a few credited mortgage forbearance, special business loans, or other specific aid with helping their family minimize or at least delay financial crisis. These resources and their impact confirm the financial insecurity many families lived with before and during the pandemic.

Government Relief Measures

Federal stimulus and relief measures were part of every participant's story, but rarely was there clarity around how much was received, when, or how the process worked. There was clarity that college students weren't eligible for the initial federal stimulus payments, which they found problematic. As a participant articulated,

I didn't get [the stimulus check] because I'm a student, so I'm not a person, and I live with my parents, but I'm too old to be a kid, so they didn't get it. I didn't get any money for a stimulus check, and neither did my parents for me.

Unemployment benefits were frequently cited, as in the case of a participant whose mother's hours at a department store were cut. "The checks that we were getting every week or so—I think it was every week—and they kind of saved the situation," the participant said. "If that wasn't happening we don't know how the thing was going to come out." This participant viewed the unemployment benefits as easing the financial blow of the pandemic. Like many participants, he acknowledged, "it wasn't as bad as I've seen people going through it." Relief measures helped them through a difficult but fairly short-lived period.



The checks that we were getting every week or so—I think it was every week—and they kind of saved the situation.

It was common to hear confusion on the part of participants about eligibility for benefits and about what they had gotten and when. A student who had worked for at least two years at UMass and couldn't work when campus closed in March didn't apply for unemployment because she didn't know if she was eligible in Massachusetts, since she was from out of state, and she didn't know if she was eligible in her home state since she hadn't worked there recently. "The whole process was very confusing," she said, but she didn't know where to go for help, so she struggled to make ends meet without the benefit.

Several students had collected unemployment, including some who acknowledged that their income was higher with the benefit than it had been when they were working their regular hours. A participant who worked multiple jobs, on and off campus, gave this account:

At one point it was more money than I've ever had. It sounds greedy, but it was \$600 a week. I was like, "Wow, I never could even make that because I'm also a student." Then it went down to \$273, and I think it's been fluctuating through that. I feel really lucky because I've never had that much money before and I'm saving it and I'm going to put it towards loans or just my living situation.

This student, like others, was able to access adequate resources to continue her studies and her lifestyle despite the pandemic, and even to enjoy some improvements to her situation. But where students landed was more serendipitous than systematic, which was a theme across many student stories. Access to benefits seemed to be haphazard, adding to the overall condition of insecurity.

UMass Administered Relief

Given how unreliable the process of getting some benefits to eligible students was, receiving refunds or credits in their UMass bursar accounts was something participants appreciated immensely. Participants mentioned that CARES Act money “just appeared,” without them having to go through any paperwork or application. One participant had read an email notifying her of a “CARE Grant,” so she wasn’t surprised. She shared that the funds were “for low-income students I believe. I’m not too sure, but they did give out a grant, and it was different prices for different individuals who needed it.” She remembered her friends “talking about it like they didn’t know where it came from.” In the interview, she explained that “it happened automatically based on your financial aid and how much you typically receive.” She had discovered that her amount, which she didn’t specify, was higher than what her friends received. Other participants mentioned \$900 grants, which one said, “was helpful to pay for one of the last tuition bills.” The amounts varied, but students were able to remain focused on being students, and on other challenges, and still get this support.

In relation to other financial relief facilitated by UMass, one participant mentioned the refund for Spring 2020 room and board charges. She said,

I think just the reimbursement to have a quick few thousand was good like, “We’ll be okay for a little while as long as we like—” So I think getting that little help here and there from outside sources probably was the most helpful.

Another participant, who described having a very large financial aid package, spoke enthusiastically about how her finances had worked out, thanks to the support she’d been allocated. Referring to the Fall 2020 semester, she shared,

Any leftover money I had that would have gone to my meal plan or towards my on-campus living I got refunded, which was amazing and that helped out so much, because before that I wasn’t doing so great financially. I remember in the spring I probably had a few hundred dollars in my bank account, and I had to pay for all of these bills and I was freaking out. Then UMass gave a coronavirus relief package to students, and that was just such a relief. Then that kind of held me over until summer, when I started working two jobs. Then when I started fall semester and I got the money back, that was just so great because I didn’t have to worry so much and I know that if something happens to my parents where they can’t pay the mortgage or anything, either one of them, I can be like, “I can help you.”

As this participant described the situation, it seemed that her financial aid package resulted in a payout for what wasn’t being used for room and board at UMass, which allowed her to cover gaps in income for her and her parents and contribute to the family’s living expenses. Some other participants described similar situations, while others reported different experiences, where they had expected to have their living expenses covered by financial aid but because

they weren't on campus, they were left to cover those expenses themselves. Determining the specifics of these scenarios was beyond the scope of the interviews, but the interviews did suggest that students were unclear, and in some cases disgruntled, about how the campus closure affected their aid and their covered expenses.

Exceptional Resources and Supports

Outside of specific COVID relief and family-based resources, a few participants provided examples of less common protective factors that helped get them through a very challenging time. Some had been able to secure additional scholarships, such as “a generous offering for an engineering scholarship, which definitely helped me.” A simple arrangement where a student didn't take the credit that was typically associated with an administrative staff position allowed the student to qualify for part-time status and save on tuition. A participant who received a microgrant offered through the UMass Dean of Students Office, an option only one or two participants mentioned, also had a group of professors pool money to cover the balance on her bill. She described having told a professor she had a close connection to,

“Yeah, I don't know if I'm going to be able to stay here. I'm really nervous about this thing.” Because she knows my housing situation and everything. She's like, “How's it going? How's the apartment?” And I was like, “Well, I might've gotten it for no reason because my bill's not going to get paid this semester.” ... And then it wound up being a week went by and she was like, “I talked to some other professors. They know you very well. I hope you don't mind.” That was kind of like, “Ooh,” but I don't really mind people knowing my situation because I know nobody's going to judge me for it or treat me differently. ... So I think just a few professors had put \$100 or \$200 in each and it wound up covering my bill.

This was an exceptional scenario, and one that made the difference between an insecure situation resulting in the student's education being interrupted, and the student being able to continue. This participant contributes to UMass as a Teaching Assistant (TA) and through a job in a research lab, among other commitments.

REEVALUATING THE INVESTMENT IN LIGHT OF COVID-19

The pandemic brought up new financial considerations that caused students and families to assess their investment in a UMass undergraduate education in new ways. Most notably, after committing to a residential college experience, students found themselves reevaluating the importance of being on campus, given that online classes presented the option of saving money by living at home. These words from one participant, an international student struggling with the time difference, represent the conflicting considerations that several participants were grappling with, as they evaluated costs and benefits and tried to lock in on exactly what mattered:

And a part of me going back next semester is that, do I want to actually— [My parents] would have to pay for me being there. So do I want to save that money? Or go back and actually have a stable education? ... It definitely is an added pressure to think about that.

A first-year participant who was so sure about what mattered that she had gotten an exemption to be on campus for the fall semester acknowledged, “it would have been a lot cheaper if I stayed home.” Referring to her parents, she explained,

Part of me really wanted to stay home if it was going to cost a lot less or near nothing or whatever. I really considered staying home, but then I really thought about how I was going to do in school and how my mental health would be just staying at home. And I realized I don't know if it's worth it to save that money, if I'm not going to do well, then they're just paying that money for me to go to college and having me not actually learn. ... If I don't do well in class and I end up failing my classes, then think about the money that I'd have to spend to keep taking more classes because I didn't do well the first time.

Thinking through the implications of the choice, this participant was able to determine that the savings came at a risk to the outcome that held the highest priority, which was progressing with her college education. It was worth the investment of being on campus where she knew she could do well. And with the help of “a good amount of financial aid,” her family was able to support the investment.

For another participant, a senior in Massachusetts, the choice was between settling for an online final semester or taking a semester off to pursue an internship or job to add to his resume. Referring to taking his remaining courses, he said, “I don't want to do that online. I feel that's not getting the most out of my money. That's just not what I want to do. I feel like I can spend my time more strategically next semester.” This participant, whose family had financial security and resources, was ready to take advantage of the unexpected opportunity the pandemic presented. Planning to go into hospitality, he decided it would be better for his future prospects to take the spring semester off from UMass and pursue work or an internship out west, where there were positions in the industry. He would return to UMass when the campus fully reopened. This participant made the crucial connection between his option and his financial security:

I don't have any student loans to pay off, so that definitely works in my advantage. That's why I can make those decisions to go work instead of go to school. I don't have any scholarships over my head that's telling me I have to go to school. My parents aren't going to force me because of financial reasons, so I do kind of have the freedom to kind of choose.



And a part of me going back next semester is that, do I want to actually— [My parents] would have to pay for me being there. So do I want to save that money? Or go back and actually have a stable education? ... It definitely is an added pressure to think about that.

Later in the interview, the participant demonstrated his awareness, and his empathy, when he referred back to this freedom to choose:

But like I said, not everyone has that, and that must be even more frustrating for them to have to push through this, even on top of how much it sucks, because I do know people who would definitely take this time off if their finances allowed them to.

This participant, who demonstrated that he put a lot of thought into the complex financial realities of higher education, at UMass and on a national level, was quick to highlight that financial security and family resources play a big part in students' options when they are faced with an interruption to the educational experience they anticipated when they chose to invest. Whether the interruption is as profound and widespread as a pandemic, or more personal and acute, those with less financial security have fewer options, and correspondingly higher stress related to their situations.

Discussion and Recommendations: Making Sense of Students' Experiences

UMass undergraduates shared personal and familial experiences during the interviews, which included COVID-specific challenges, but which also revealed financial concerns and stressors that existed before the pandemic and are likely to continue into the future without proactive attention. Overall, students' insights show that their present stress and/or insecurity is a complex outcome based on what is best for their present selves balanced with what is best for their future financial selves. This perspective informs how students think about the choices they make as students, such as whether or not to take advantage of institutional interventions. However, their decisions are also informed by their pasts, and particularly their familial experiences with financial or basic need insecurity. Students referred to factors such as income and wealth status, immigration history, language, first generation college status, attitudes regarding saving and borrowing, commitment to education, and family agency involvement (e.g., the legal system, foster care) as important factors. While these past, present, and future factors of the students and their families are crucial to understanding their experiences, the constraints and opportunities imposed by external structures and systems are also major factors. While these are widespread and include federal policies, K-12 education, social services, housing policy, and many more, the University of Massachusetts Amherst is one of these entities that affects students. In this section we tie together the stories of UMass students into themes that lend themselves to a series of recommendations that focus on UMass Amherst as a vital component of students' experiences.

Figure 1 is a suggested model of the relationships between some of the themes that we present in this section. It attempts to illustrate the complex dynamics at play as students experience college and related financial stress or insecurity. Their experiences with their families shape their student experiences, as well as their financial conceptions and projections. These in turn dictate their financial decision-making, which has an impact on them as well as their families,

and influences their post-college financial reality. Because these dynamics occur within the context of UMass Amherst, financial decision-making and post-college financial outcomes are affected by the interventions in the realm of financial information, financial education, and student support that are provided and accessed.

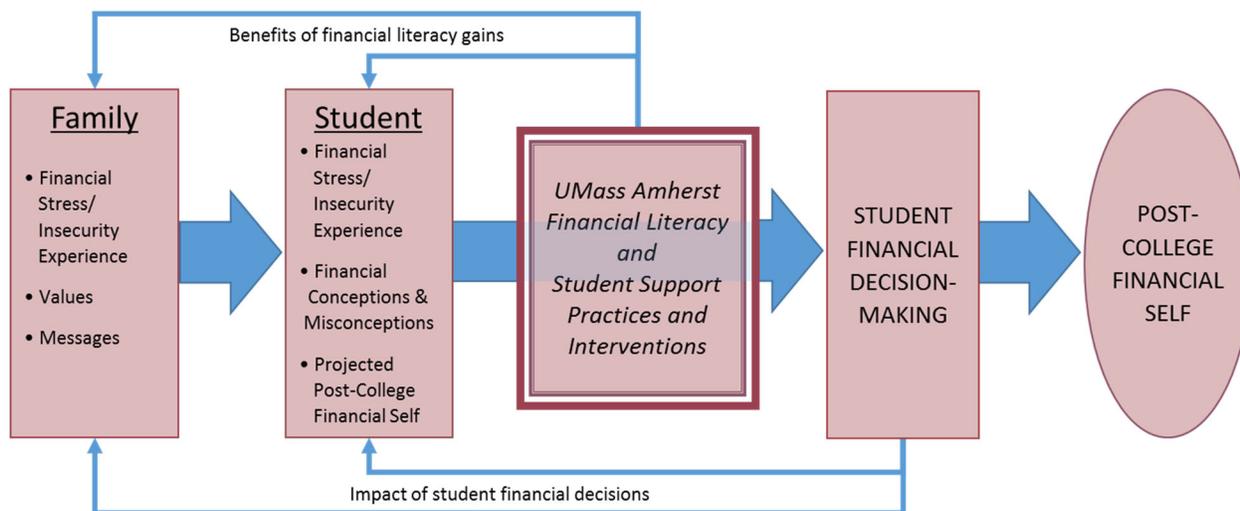


Figure 1. Visual representation of themes and relationships

STUDENTS' EXPERIENCES OF FINANCIAL STRESS AND INSECURITY

UMass students experience financial stress and insecurity in ways that have common themes and components, but which also reflect the unique characters and circumstances of the diverse UMass student body. While widely divergent, experiences can be categorized into three broad categories: *a) acute insecurity*, *b) on the margins of insecurity*, *c) secure but stressed*.

Additionally, this typology aligns reasonably well with pre-pandemic survey results at UMass, suggesting that this is not a pandemic-specific way of thinking about these issues or simply an anomaly from 2020. In 2015, about half of student reported that they “often” had enough money to pay for monthly household expenses, with the other half reporting “sometimes,” “rarely,” or “never.” At the same time, nearly three-fourths of students reported experiencing financial stress “often” or “sometimes” (Harris & Clark, 2015). This spectrum of experience reinforces that there is not a common or unique experience. So, while this typology is an oversimplification, it can be a helpful way to think about the different types of experiences with financial stress and insecurity at UMass.

Acute Insecurity

While immediate financial insecurity was not the norm among our participants, some told stories of past and present struggles that reflect an important segment of the UMass undergraduate population. These students were dealing with personal or family issues that affected their immediate access to food, to safe and secure housing, to financial security, and

their ability to be successful at UMass, or, in some cases, whether to even stay at UMass. All of this took a toll on their mental health and well-being. As a reminder, we likely did not hear from the most vulnerable or the most insecure students given our sampling strategy for the study. Thus, these issues of insecurity are likely deeper and more severe for students with whom we were unable to connect.

On the Margins of Insecurity

Most students do not self-identify as being financial insecure, and yet many are experiencing situations that could be objectively described as insecure. Another significant portion are on the edge of insecurity, feeling like if one thing goes wrong, or if they are too “careless,” that they will be in a bad situation financially. The crises that can push them into insecurity may be external, like the COVID-19 pandemic, or they may be personal or familial factors, such as losing a job, having a health emergency, or experiencing foreclosure. The worries that come with feeling like they are “just barely holding on” can create high levels of stress. Living on the college campus can create a buffer for many students, because they have consistent access to food, the heat is always on, and uncertainty about basic needs is less severe. This buffer exists in tension, however, with the cost of living on campus, which can also necessitate the need to take loans or to work. Most of the factors in this report exist in a complicated set of relationships for these students, with any one part potentially negatively affecting their financial stress and security.

Secure but Stressed

Other UMass students are not actively experiencing financial insecurity, nor are they in any immediate danger of becoming insecure, typically due to their families’ financial circumstances. These are often families with adequate income or wealth to support the student through college, and/or those who have been financially planning for the college expenses for many years. Even in these cases, however, financial stress is common. This stress was certainly exacerbated by the COVID-19 pandemic, but these experiences are not unique to crisis situations. Even financially stable students think with concern about how their current education is leading to a secure financial future self. In some cases, this thinking can lead to more serious stress and anxiety, especially when college feels like a high-stakes investment.

Recommendation

Offer multiple levels of services and supports to address students’ financial stress and insecurity.

- a) Continue, strengthen, or expand supports for the immediate needs of students experiencing insecurity (e.g., food pantry, DOSO emergency funds, etc.).*
- b) Enhance ways to identify and protect students on the margins from being pushed into insecurity, especially for first-year students who may not learn about system and supports until later in their college experience.*
- c) Continue, strengthen, or expand services to address financial stress for all students, across differing types of concerns (counseling, well-being supports).*

***Caution!** Applications for services or supports, even when generous, often require students to expose their financial situations and their trauma. Steps should be taken to minimize this additional source of stress.

PERSONAL AND FAMILY FACTORS SHAPE THE EXPERIENCE

While financial stress and insecurity are relative and subjective, the ways these experiences affect students' daily lives depends greatly on personal and family characteristics. Low-income students have the most obvious and direct connection to financial insecurity, but first-generation college students, students of color, first- or second-generation immigrant students, students with disabilities, foster youth, and student parents are some of the other groups that have amplified or unique experiences with financial issues. Students who are separated from their families financially, including LGBTQ+ students who have been rejected by their families, also have distinct financial experiences. Some students from these groups may face barriers to accessing supports simply because their family members and others in their networks are not familiar with the systems in higher education and elsewhere that provide resources.

Consistent with past research at UMass (Center for Student Success Research, 2019), students from marginalized groups sometimes prefer identity-specific supports, but sometimes want to access services without the stigma that may come from identifying with a marginalized group. These identities may also intersect with other identities or social issues, such as students and families who conveyed anti-Asian experiences in our study. From past experiences with financial stress or insecurity, many of these students also developed resilience, savvy, or what some call background-specific strengths (Hernandez et al., 2021). Sometimes this development was despite the fact that families were not equipped, or chose not to share, financial advice or knowledge that could be helpful to students.

Recommendation

Offer a balance of general access supports and services as well as some that target the specific identity groups who are most likely to experience insecurity.

Recommendation

Intentionally incorporate family into informational supports and programming. Families can a) bolster the advice and support if they are aware of it, and/or b) benefit from the information and supports themselves, creating a wider positive effect for students.

Recommendation

Build on students' background-specific strengths in programming related to financial issues and/or student well-being.

***Caution!** While students' resilience or agency can be a positive factor, do not expect students experiencing insecurity or those on the margins of insecurity to have to use these strengths as the primary means of accessing supports and services, which is an inequitable approach.

UMASS EDUCATION AS AN INVESTMENT

Many UMass students think about the college years as an investment in their future financial selves. They utilize complex and consequential cost-benefit analyses to think about employment, spending, saving, and whether to accrue student loan debt. Much of these students' experience is predicated on protecting their investment or maximizing the benefits while minimizing costs. These considerations are further complicated by their connections to their families, who also experience costs and benefits from the student's college experience, which can add to anxiety and stress about their situations. Disruptions to their investment also lead to increased stress and worry for students.

Recommendation

Recognize and build on the investment-related, cost-benefit approach that many students have to their educational experience with structured approaches that help students consider all relevant factors for such analyses.

MANY STUDENTS WORK, BUT TO WHAT END?

Part of students striving to maximize their investment or to minimize the need to take loans involves employment. Students often work with the goal of minimizing financial stress and insecurity, but sometimes low-wage work, excessive hours, or other demands can actually increase stress. When thinking of their futures, having work experience makes it easier to get hired so less experienced students may not be able to get work when they need it. Work is seen as necessary by students experiencing insecurity or who are on the margins, and as an enhancement to the investment for financially secure students. Overall, work for students at UMass is ubiquitous, but the bigger picture of how to think about fulfilling work that is beneficial both academically and financially is a challenge.

Recommendation

Provide students with information and strategies to find employment that can be a net gain for their goals (immediate income, minimize debt, relevant experience, enjoyment) rather than a drain (conflicting with academics, low wage work, unrelated to career goals). Students who start college without previous work experience may need additional support.

INFORMATION ACCESS

Accessing needed information from UMass, whether it be about financial aid, ways to be involved, or work opportunities feels haphazard for students. Often, students don't even know what they are missing and feel like they are either lucky or unlucky when opportunities either hit or miss. When information and opportunities feel haphazard, it also creates uncertainty, which increases stress and anxiety for students. When students are proactive about getting information, they tend to "learn either through experience or Googling," as one student noted. Access to information is not random, however, and the advantaged students have networks and sources to gain information more often than disadvantaged students. As one participant said, "I feel like the people I knew who actually needed financial assistance knew about it the least." First-year and transfer students are especially likely to start out without the information they need, and instead just have to hope that everything works out. When they do get useful

information, they often find supports and resources that are genuinely helpful, whether from the institution or from state and federal sources.

Recommendation

Strengthen, expand, and/or create services to provide systematic, proactive, equitable access to information and resources about finances and financial literacy.

Recommendation

Establish initiatives to ensure that first-year and transfer students have access to information before they arrive at UMass so that they are able to plan appropriately and have things in place ahead of time.

Recommendation

Advocate on behalf of students for state and federal supports and provide opportunities to empower students to be advocates as well.

FINANCIAL AID

When thinking about aspects of their financial situations that cause stress or anxiety, financial aid is one of the most common topics UMass students raise. Students often use the phrase “financial aid” in a general sense, encompassing all financial support in their aid package, not just federal financial aid. They also use it to refer to the services that UMass offers and to the office of Financial Aid Services at UMass. Students’ vague notion of “financial aid” as a singular, mysterious entity may also signal their lack of understanding of how it works and what it entails. Student loans and the related debt being accrued are a big part of how students think about financial aid. However, another significant component is a general sense of confusion and lack of certainty about aspects of their financial aid packages, and what the implications are for both their present and future selves. This confusion relates to loan applications, financial independence, work study, FAFSA, refunds, and more. Many participants mentioned that their aid packages were based on prior year circumstances and were not adjusted for their current circumstances. If they had the option to request adjustments, students didn’t know how to go about it or felt they didn’t receive adequate responses. Participants in our study stated beliefs about financial aid that are inconsistent with the way financial aid actually works, emphasizing their confusion. These experiences tend to create stress around their finances, and if mishandled can contribute to financial insecurity.

Recommendation

Efforts to demystify and clarify financial aid processes and packages need to be continued and enhanced, both from the office of Financial Aid Services as well as other entities on campus.

Recommendation

Financial aid advising should be accessible and welcoming and guide students on challenging issues, such as independent status, adjustments to aid packages, and complex financial aid formulas.

FINANCIAL LITERACY

UMass students don't feel they have the financial literacy or financial skills necessary to manage their college investment well or to benefit fully from their degree when they enter post-college life. They identify this insufficiency as a major source of stress and an unmet responsibility of the university. Our participants were clear in their suggestions that UMass should offer or require financial education for students. There is significant variation in self-perceptions of financial literacy as well as actual levels of knowledge, influenced by family and individual characteristics as well as features of their education, such as their major. Participants were consistent, however, in expressing that UMass needs to prioritize financial education a) because a lack of financial knowledge can jeopardize graduates' post-college success and b) as a means of addressing inequities. Many students have experienced finances as a taboo topic with family members or as a stigmatized topic more broadly. Despite this, they also want to help one another and to share the knowledge they do have with those who have less. Students suggest some of the features of programming that already exists, such as Smart About Money (SAM), which was mentioned by a few participants, but which may not be known widely. Additional student suggestions regarding financial education are included in the Appendix.

Recommendation

Offer a range of financial education options, such as workshops, online modules, and semester-length courses. Continue and expand existing financial literacy efforts including peer-to-peer approaches whereby students can share knowledge and skills with one another, and provide opportunities for students to learn directly from professionals.

Recommendation

Offer financial education in a way that is integrated with career counseling and development, whereby these can reinforce each other in supporting students' future financial selves.

WHEN CRISIS STRIKES

The COVID-19 pandemic was a once-in-a-generation disaster that had implications throughout society. It was massive and devastating, and in many ways unlike other disasters. However, what students experienced can be used to learn lessons about future crises that might shut down campus due to weather or natural disasters, or future economic crises such as another massive recession. While the specifics of the challenges will be unique, some things students described may be common. Participants expressed distrust of the institution when they did not understand or believe rationales for institutional actions. The ways decisions are made can also greatly impact students positively or negatively, with those who are already financially insecure at the highest risk. It's also important to note that the COVID-19 pandemic has had associated protective factors and relief measures that might not be available in other crises.

Recommendation

Provide clear, consistent, and proactive communication about all aspects of a crisis, and particularly those that affect students' financial security and/or stress.

Recommendation

Focus first emergency crisis-response efforts on those who are already financially insecure or are on the margins of insecurity, with specific considerations for first-year students who haven't had a chance to connect to resources and supports at UMass.

THE NEED TO KNOW MORE

This study was able to provide important insights into the experiences UMass students have with financial stress and insecurity. However, these are deep and complicated topics, and much more needs to be understood. To name just a few that could be gleaned from this study, we need to better understand:

- How do students' work experiences help or hinder their financial situations?
- What interventions improve students' financial literacy?
- What policies and practices can identify and assist those on the margins of insecurity?
- How can health and healthcare be included as often overlooked facets of insecurity?
- What are alumni perceptions of the costs and benefits of the college investment?
- How are financial aid policies and practices experienced by students?

Recommendation

Continue surveys and other forms of data collection to understand how financial insecurity and stress continue and change over time, in order to continually inform improvements to campus services and supports.

Recommendation

Redouble efforts to reach the most vulnerable and marginalized students in research and assessment efforts, so that they do not fall through the cracks and their experiences are an emphasize part of the evidence

Recommendation

Invite interested students from vulnerable groups to advise administration directly on these topics, with compensation, possibly through focus groups, or an advisory board.

***Caution!** *While it is vital to include marginalized students directly, this must be done carefully so as not to add additional burden to these students who are likely to already be experiencing stress.*

UMass Amherst is already taking many actions that align with the recommendations above. However, interviews reveal that many students still experience high levels of stress and insecurity. Affirming and expanding existing efforts, while identifying areas for new high-impact supports and services, will benefit undergraduate students immensely as they consider their future financial selves and try to get the most out of their investment in a UMass education.

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Appendix A – Participant Demographic Information

Average age	20
Woman	29
Man	10
STEM Major	27
Not STEM Major	12
First Generation	20
Not First Generation	19
Pell Recipient	18
Not Pell Recipient	21
Transfer	6
Not Transfer	33
International	4
Not International	35
Heterosexual	31
Gay, Bisexual, Questioning	8
African American/Black or multiracial	3
Latinx/Hispanic or multiracial	6
European/White	12
Asian, including Southeast Asian, Indian	18

Appendix B – Student Suggestions Regarding Financial Education

Among our study participants, financial situations and levels of financial stress and insecurity varied, as did financial knowledge and confidence. What was uniform across participants, however, was an emphatic “Yes!” to the question, “Should financial education be part of a UMass undergraduate experience?” Participants had strong and specific suggestions regarding financial education that were more extensive than what we were able to include in the body of the report. Because of the potential value of these suggestions to campus efforts, we are including them in this appendix.

MECHANISMS FOR DELIVERY

In the interviews, participants explored different mechanisms for providing financial education, including General Education requirements (“gen eds”), or something more similar to Title IX and alcohol training modules. One participant, who has put a lot of thought into supports and resources for low-income and underrepresented students, had several suggestions. Discussing gen eds, she said she had decided, “Two more that we needed, would be a race one and then a financial one. If those were mandatory, then I feel like it would create this pathway of, ‘This is a true knowledge we need.’” She expressed that currently, “it feels like if you're not the major, then it's very difficult to even dip your toe into these.” Suggesting that the current gen ed program could stand to be revised and improved, she said,

So, I feel like ones that would actually count, something around financial literacy, even if it's one credit and it's about investing, loans, how do credit cards— credit cards are a big one. Things like that. It'd be much more beneficial than what we have right now, or at least adding onto it and modifying it.

Another option this participant put forward is a Crash Course (referencing Alcohol Edu and Title IX) on financial literacy. The participant described the following benefits:

Those, they're not long at all. ... And if students run through it, they run through it. But it's always on your Moodle, which is your page of schoolwork and stuff. So, you'll at least have that a semester and be like, you run into this problem, “Oh yeah. I still have access to my financial course.”

Another suggestion was to offer financial literacy courses during winter and summer terms. A participant expressed,

In the wintertime I'm looking for, “Is there any classes available in winter?” And there are but you have already taken them. ... Times like that I think it should be available every time so whenever you think you can do it you can just easily be able to access it.

A final example of the options participants suggested is workshops: “Events that you could go to and learn about things like that instead of the class you commit to for an entire semester.” The participant elaborated, “I'm sure there are probably things that might not be able to be

taught in just one workshop, but you could have multiple spread over the course of a year or something like that.” Creative formats for delivery could make financial education more accessible to students. As a participant said,

As much as I want to learn all of these useful life skills and things beyond just like my general major and university classes, I don't have the time or the energy or maybe the money. So, making it accessible for students where maybe they can look at the sources on their own time, maybe have live sessions some of the time, but providing resources that students can have any time that they have free time, but then making it a center for conversation because giving resources is great, but really connecting is I think the hardest part.

This participant made a connection to helpful workshops she had attended on other topics:

I definitely think the workshops that UMass already offers for other types of things, whether it's resumes or interviews or really kind of any short workshop is really useful for students because just having the conversations I think at least gets them thinking a certain way.

She had found a workshop for students preparing to study abroad particularly helpful. “They did a short breakdown of how you should determine budgeting for your trip,” she said. “That was a good workshop, but something that could very easily be extended to other students.”

CONTENT

Participants were somewhat vague about the content of the financial education they knew they needed, which reflects a “You don't know what you don't know” situation and the mystery that shrouds finances in many students' experiences. Loans, credit cards, budgeting, and investing were mentioned. Regarding loans, a participant said,

So I think that it would be nice if they actually did educate people on like, “Oh, well this type of loan is going to affect you this way and this one this way,” so that people could make more educated decisions for themselves.

One participant made a direct link to career development, saying, “I feel like applying to jobs is a big part. So, maybe how to build a resume but also how to manage your finances properly, and allocating which parts are more important to you very carefully.

TIMEFRAME AND OUTREACH

Participants discussed the pros and cons of different timeframes for financial education, with several emphasizing the importance of learning about the consequences of loans before even beginning college. Some participants thought financial education should begin in high school. Some had had high school courses, but none thought those were adequate. To this point, a participant explained,

I think it's something high schools should help students learn about because even applying to college and doing stuff like that can be or is a— College costs a lot of money, so I feel like it would be good for students to go into something like that even just knowing a little bit more about finances and money and economics and stuff like that.

This participant, and others, saw the financial investment of college as one people shouldn't enter into blindly, and they recognized that at the typical age of college entry, many students do not understand the implications of their financial choices.

Some participants expressed that due to family circumstances, including first generation status or English as a language barrier, they were especially in need of basic education relating to college finances. A junior who was covering her college costs without her parents' help said, I wish UMass had something for, or maybe I just missed it, like a FAFSA workshop or a loan workshop or something like, "Here are our financial opportunities." Not just, "Here's our tuition." I feel like there should be an optional seminar or something before you even get into college to do that stuff. Because for people like me, that would have been really useful.

This participant implied that along with stating the cost, UMass should provide information about how students can handle the cost. She shared that she had accumulated significant loans and had recently been denied additional loans. As far as a plan for repaying her loans, she said, "Honestly, I have no idea." The timing of receiving financial education was significant for participants. They also conveyed indirectly that they reached a point where they didn't really want to face the details—a "too late" point where it was easier just to look the other way and hope for the best.

Within the college timeframe, there were suggestions for financial education to come early, such as during first year seminars, which are "all about getting students acclimated with campus resources." A participant who hadn't been able to take first year seminar in the fall semester said,

I don't know what they go over in that course, but if they don't mention it there, I feel like they should just because a lot of first year students I feel like don't really know, aren't really financially literate I guess, but I feel like it should be an available course to everybody.

Another participant suggested, "Even just adding a section in [the first-year seminar] about how to budget properly. ... I understand it's a tricky situation because everyone's financial situations are different but I think it's important to know." A participant who was a TA in a first-year seminar at the time of her interview and said the current curriculum "doesn't really touch on finances" suggested the seminar as a forum for advertising financial education resources. She went on to say,

Even having a whole session about financial aid ... could be super helpful because there might be a lot of info that financial aid maybe just doesn't disclose as much, advertise as much, that could really resonate with someone and have them reach out.

She recognized first year seminars as an opportune time to provide support that could minimize future stress. Articulating the benefits, she said,

Yeah, I think especially because that's when students are first getting used to UMass, adjusting to college. I guess before they have to really struggle to figure out how to set

themselves up for success, just having that laid out in front of them like, “This is somewhere where I can go and they can help me with it,” could help them avoid that struggle a little bit more.

Many participants acknowledged the challenge of getting information out to students about what is available at UMass. Emails were recognized as essential, but also inadequate because students get so many, they can’t read them all. One participant mentioned that bulletin boards around campus “with the fliers and stuff for different classes and events” would be an effective way to advertise financial education offerings.

CONFLICT OF INTEREST

Participants recognized that financial education or advising might work against some of the interests of an institution such as UMass. For example, a student might not enroll at UMass if they had a full understanding of the financial implications. Referring to UMass having an interest in not being too forthcoming about the consequences of loans, one participant said,

I feel like that sucks because I get that it's an institution or whatever, but I don't know. It affects a lot of people negatively in the long run. I don't know. I don't think it's fair, but I guess they have to do what they have to do because it's up to people individually to take it upon themselves, but yeah, it would be nice if there was a way for them to.

Participants conveyed that they grapple with conflicting feelings related to their choice to make a costly investment in UMass. While they enjoy and value the experience, there is an emotional cost to being aware of the debt that comes with it. A senior, reflecting back, shared how she was at once glad and regretful that she hadn’t truly understood the choice she was making when she took on a large amount of debt in order to attend UMass as an out-of-state student whose parents were not contributing. After advocating for a required financial literacy class, she admitted,

I think, honestly, if I took the class I probably would have transferred out earlier. Granted, I still love my experience at UMass, I got a lot of experiences that I definitely wouldn't have gotten anywhere else. It's also just worrisome about my student loan debt.

This participant was struggling to stay focused on her academics as graduation and repayment loomed.

VULNERABLE STUDENT POPULATIONS

The significance of financial education for low-income and first-generation students, and students without generational wealth, was well articulated in the thoughtful responses of many of our participants. One participant who did not identify with these categories made a distinction in the level of responsibility for educating less financially secure students. He said,

I mean, for me, no one has reached out to me and been like, “Yo, did you know you could save money doing this or save money on your tuition?” or whatever, or helping me apply for a scholarship. No. I was kind of on my own. So, I mean, they probably do

help people who are more financially insecure than I am, but I wouldn't know because I'm not. So, I hope they are, I hope they're doing a good job teaching financial literacy and what they're really getting into.

Though this participant didn't see himself as needing the support, he viewed it as crucial that students in more precarious financial situations receive additional financial education. Many participants who identified as low-income, first generation, or both, described getting general messages about saving money and avoiding debt from their families, but realizing that to get ahead, they would need a deeper understanding of finance. A participant who described her family as comfortable currently but familiar with financial insecurity touched on this distinction. She said,

I honestly think that it should be mandatory to take classes about how to manage your finances, how to invest, do this and that, if you're interested because I— like I said, my parents, they tell me to save, and how to save in a sense, but it's just like, that's where it stops. Because I think they themselves, they aren't super knowledgeable about it.

Providing meaningful financial education that reaches all students is a way for UMass to play a part in interrupting systems and structures that perpetuate wealth disparity across generations.

Appendix C – Non-Financial Effects of COVID-19 and Campus Closure

Interview participants were eager to share their experiences and reactions to the campus closure resulting from the COVID-19 pandemic. Students shared quite a bit that was not specific to financial stress or financial insecurity, and therefore was not included in the body of the report. We include it here because it was collected with the narratives that make up the study, and because it reflects how students evaluated a portion of their undergraduate education as an investment.

For sophomores, juniors, and seniors, there was an experience of loss—loss of the academic, extracurricular, and social activities they had had before the pandemic, and loss of the overall sense of engagement in a stimulating college environment. For first-year students, beginning their college careers mid-pandemic, the loss was of something they hadn't known but had dreamed about and anticipated. First impressions, which have such significance, were of a gravely altered UMass experience, whether students were on or off campus. A shiny balloon of expectation deflated into a dull pile.

DISRUPTION AND LOSS

For upperclassmen, it was as if a spell had been broken. Participants described feeling like they were taking steps back to earlier versions of themselves, with their setting reverting to where they were in high school and the independence they'd developed suddenly thwarted and their momentum toward their future selves interrupted. A senior with a double major, varied on-campus work experience, and involvement in several organizations relayed what the change meant for him:

Living at home has not been the worst experience of my life but very... I don't know. I feel like I'm moving backwards in life if that makes sense. Obviously, people move in back with their parents all the time but, like I said, the thought of graduating from my childhood bedroom does not sit well with me. ... And I just feel so stuck in life, like I'm not progressing, despite I'm on the way to my bachelor's degrees but I just feel like I'm not learning enough about the world and life.

A junior shared,

I wasn't in a great place in high school, especially towards the end. Then in college, it was better because I met all these nice people and there was so many new opportunities and things to do. Then being in quarantine has been a little rough on that again. It's just been not the best in terms of mental health, I guess. But I'm working through it.

For a senior living off-campus with friends, the loss was of hard-earned senior year indulgences she was looking forward to, like being able to “just have fun with my friends.” She explained, “Senior year, the way I, at least, envisioned it is you worked so hard, you made so many sacrifices these past couple years so that you can celebrate at the end. ... We don't even get to celebrate.” Her experience was that with the pandemic, “Reality hit a lot faster than I was

planning it to. I feel like right now I'm in the part where I've already graduated, because I don't really feel connected to UMass as much as I did.”

LEARNING OPPORTUNITIES THWARTED

Academically, most participants were disappointed. Returning students reported that the quality of their learning experience was reduced in the online format. A first-year student spoke positively, saying “the classes seem pretty good.” But her elaboration was less reassuring:

It's definitely not the same, but it's not nothing. When it comes to certain classes, I do feel like I'm actually learning. Now that we're halfway through the semester, I've managed to learn how to process information that I'm given.

Another first-year student lamented,

It's not an education when they don't truly talk to us about how it relates to the world. When they just give us videos of Khan Academy or *New York Times* articles, it's not enough for us. It's the same thing that we could have already done but this is graded.

Participants had difficulty motivating themselves to watch recorded lectures, and they found themselves falling behind in ways they wouldn't have if they had a class to attend at a specific time. “And then it's just like a domino effect that I just keep having to watch and be behind,” one participant explained. Participants also had difficulty engaging with their professors through emails and online office hours. They described a consequential difference between asking a question when it came up, as they would in an in-person class, and contacting a professor about a question from material in a recorded lecture. Small questions or points of confusion were set aside, and only “an urgent question” would warrant the effort required to pursue a professor for the answer. A participant with ADHD shared that he was failing some of his classes, which he attributed to a mismatch between his learning style and the online format. He explained,

It's not how I learn. I kind of want UMass to know that there's students like me that aren't doing well. ... I'm not doing well and I don't feel like I'm getting— I mean, I guess I could be getting more support. There's definitely things I could do to do better. But I don't feel like— It's hard to be motivated to do that, when it feels like everything's online, and nobody really knows that you're even in the class. It's hard to be motivated with the way things are.

One first-year participant reported that professors were difficult to reach in a timely way, such as when an unanticipated family situation arose and an email reply was received only after the situation and deadlines had passed. She also reported, “The first couple of weeks office hours were pretty limited and certain teachers didn't even come to them. They put assigned time, but they didn't come.” She added, “One of my teachers just started doing the office hours ... but it's been two months into school and they just started doing it. It's kind of outrageous.” This participant expressed distress considering a worse-case scenario that to her felt well within the realm of possibility:

So just the computer breaking, our grades could go down right away. And we can't even contact the teachers right away. And they're just going to put the bad grade in, and then we're going to stress about it. And then we're going to probably have a mental

breakdown, but sure in a week we can ask them and explain it, but it doesn't fulfill the need of the teacher knowing right away.

These experiences and worries, rather than roommates and classmates, were the companions for this participant in her first semester as a UMass undergraduate.

Though most of the students we spoke to (in Zoom interviews) reported having adequate technology, some dealt with overloaded Wi-Fi at home or in off-campus apartments that interrupted lectures and other work, especially “when the class is really big with hundreds and hundreds of people.” One participant had to replace a laptop that might have been adequate on campus but didn’t have a working camera and couldn’t support Zoom. Moreover, participants were aware of other students without internet access or functioning computers, and they recognized that these students “could do much worse in school and nobody would know.” Regarding professors’ ability to gauge students’ learning and adjust their instruction accordingly, as a participant described, “there's another barrier between us.”

Participants also had difficulty engaging with their classmates and felt they lost an essential aspect of the learning experience that comes from interacting with others around course material. Simply put, online learning was sterile: “Going to a Zoom class is like walking into a very bare room that in a way is very dark and scary or like it's very doctory. It's so clean that it doesn't seem real to us.”

The full effect of the pandemic on participants’ experience involved the changes to instructional format combined with a closed campus. Whether living at home, in an off-campus apartment, or on campus, students did not have access to the campus environment they had grown accustomed to or envisioned if they were new to UMass—“the atmosphere that was at school, that everyone was studying, so it kind of egged you on to study as well.” They couldn’t go to different parts of campus to study, stay after class to brainstorm with a professor, or enjoy the camaraderie and shared energy of being around thousands of other students working on assignments and engaged in activities. As a senior put it,

It's not academically challenging, it's more just I'd say it's just probably more mentally challenging than regular school just not being able to see anyone and engage with classmates, and just everything else that comes along with being in college. So, it's kind of like all of the more boring parts of school without any of the more fun extra-curricular parts, which is kind of a bummer.

Participants also recognized the conveniences of campus living, such as ready-to-eat meals at any time of day, which they gave up involuntarily. Contrasting his current situation to the liberties he enjoyed on campus, a participant stated, “At home, I have to eat lunch when lunch is ready and it's not always ready. Or I have to make lunch, which is— Didn't do that at UMass.”

Participants recognized the importance of their surroundings, and the powerful influence of academic as opposed to homelike environments on their productivity and progress. In one example, a first-year participant living at home ventured,

If I'm doing homework with someone like on campus, I bet it'd be a lot easier to stay focused. And also like, in an environment such as like the big library, it's just the

surroundings would— Because I have no obligation in my room to stay focused, but at a library it's not much of a choice.

In addition to focus, motivation was an issue. A junior compared the past to the present, describing the way it used to be as, “I wake up and I'm motivated to get ready and go see people like walk by on my way to class like wave hello to people I know.” In contrast, under the pandemic conditions,

I wake up and I'm like, “I'm going to sit in this chair facing the wall in my room all day, every day.” So it's like the motivation isn't really there where like as we're on campus, I'm like, “Oh, I could go sit in the library. I could go sit in the dining hall or I could just go anywhere or take a walk in between classes,” but here it's like, “I'm stuck in the house all day.”

For one of the seniors, who had pushed herself to do well for three challenging but ultimately rewarding years, it was the changes and added provisions that damaged her motivation. New allowances like three pass/fails made previous requirements seem “fake.” As she expressed,

Before they were like, “No, you can't— Only one class pass/fail.” Now they're like, “Yeah, take all your classes pass/fail. Take up to three classes pass/fail.” Why couldn't this have happened before? Everything is fake. It literally feels like everything's fake. And so it's been really hard to find motivation to want to do well because I'm like, “What does it matter? We're all going to graduate.”

In other parts of the interview, this student conveyed how much pressure she felt to continue to do well and to maximize her prospects for post-graduation employment. The burden of student loans weighed heavy on her. But at this point, she sounded ready to give up.

WELLBEING CHALLENGES

Some participants brought up exercise and the importance of physical activity for overall wellbeing and mental health, and the stationary nature of the online learning lifestyle. One participant captured it this way: “I definitely exercise less, because the bare minimum movement I need is to get from my bed to my chair for Zoom classes, whereas in college I have to walk from building to building.” Reflecting on the direct effect of the situation on students' mental health, a junior living with her family shared,

It's just taking a toll on everyone, mental health, like everyone's just breaking down. Everyone misses UMass. I know so many people that miss being at UMass. Mental health is just a lot. It depends on your responsibilities. If you have other siblings, if your parents are going through a divorce or something. There's so many factors that play into keeping a healthy mindset.

Speaking directly about her own mental health, a first-year participant articulated, I think there were times when my mental health was just non-existent. I felt... Because at the beginning of when I started going back to school in college, obviously it was okay. I was on top of things. But there were weeks where I just like, it was just so hard for me to get up and look at my screen and do what I needed to do. I just felt so unmotivated, lifeless, you know what I mean?

Though wellbeing challenges were significant for many students, it is important to remember the increased stress placed on students from communities of color. For example, because of

the anti-Asian messages and statements of blame for the pandemic directed toward China, students who presented as Asian and members of their families endured specific hardships. An Asian-American participant shared,

Right when [the pandemic] started, late March, early April, in my town there was a girl and she was Chinese, and she was using the T I think and she got beat up on the train. So, yeah. That hit close to home.

Another participant who identifies as Latina Asian shared that in the early stages of the pandemic,

People were starting to look at me funny, like whenever I coughed or sneezed. People were starting to kind of move away from me, trying to be like, thinking I had the virus or something. ... I remember specifically there was this one time that I went to this coffee shop to pick up some coffee with an acquaintance of mine, and they refused to take my order. They only paid attention to my acquaintance, who was white and she had to put in my order for me because the lady refused to look at me. She just told me to stand six feet away from her.

This treatment continued into the summer and fall, and not just in unfamiliar settings. The participant reported,

Especially working with my mom at the store, there are moments where people come in and they're worried that I might have something, when I don't. I've been very cautious, especially when going out. I don't even like going out that much because of the same reason.

For some Black students, the climate following the murder of George Floyd was emotionally taxing, especially as they processed social and political dynamics from places of physical isolation due to the pandemic. Though each experience is unique, part of one participants' account captures some of this climate:

I think for me, I guess just in general, I guess obviously I'm just impacted by the movement and whatnot differently because— It almost comes off as just a little trend for the meantime. You know what I mean? Like people are going to care for a couple months and then it'll slowly die out. And I already see it happening and it's just like, yeah, I'm used to it, but it sucks because I feel like people don't understand, but then again how could they? But it's just like my life and my realities aren't really a trend. And it's just like I think that if you care about something, you should always care. Don't just care because it's cool or care because it's going to make you appear as a better person for the meantime. And I think it really has shown me who a lot of my true friends are and who people are, who just like— I don't know, I was the only black person they knew, but that didn't mean they really liked black people, if that makes sense. And so yeah, I think it was pretty eye-opening for me. ... I did have to distance myself from some people who I've known like my whole life.

Away from the UMass campus, this participant still paid attention to the messages UMass put out and her response was,

I do think they were a little bit too quiet about saying things and actually implementing them. I just felt like they gave the generic same old, like, "Oh, here at UMass, we don't tolerate this and that," blah, blah, blah. But it's just like, I've read things, I've seen

things, especially about the police department too; and it's just like, "Well, they keep saying that it's not tolerated, but they tolerate it." So it's just like, "Oh, they don't really care about me," you know?

Another participant concurred, "At a time where the nation is really watching on how leaders are moving on racial justice, you would think there was a lot more energy at UMass for these things, but there isn't." A third participant, a senior, described the burden of being the voice for Black students among UMass's mostly white population, all while living with constant worry about the safety of her Black male family members. She said,

I think one of the main things that stands out to me the most is the increase of performative activism and how much I feel like I'm supposed to teach people about things. One thing I noticed is that at UMass, a lot of my white friends, I'm most of their first friend of color. That's been really difficult, like hearing them say things.

She expressed that the constant vigilance and the emotional demands of having to speak up and navigate friendships in the tense racial climate made it hard to stay focused on finishing school successfully.

HOME ENVIRONMENTS, RESPONSIBILITIES, AND DYNAMICS

If students were living at home, not only were they without the reinforcing elements of a lively campus, but they faced additional distractions from and disruptions to their studies. These included noise and other distractions related to sharing crowded living spaces, and the interpersonal dynamics between family members. "Here I live with my family so we live in a small place, and we're all very next to each other," a participant described. She went on,

The walls are paper thin. And where my room is, I share the wall with the living room TV, so when it comes to studying and all that, and taking exams, they do try their best to give me the quiet that I do need but you know, it has not been great. Has not been great.

Other distractions and disruptions came in the form of responsibilities for cooking and cleaning, and other demands placed on students directly or indirectly by family members. As one participant put it, "[My parents] associate me being at home [with] having me help them a little bit more, which I'm fine with." Several participants had caretaking responsibilities for younger siblings. As one participant described, "I sometimes had my baby sister sitting with me at my lectures ... I would sit with her and she would draw and I would listen to a lecture." She also relayed,

At a certain point I had to babysit my sister and I had an essay ... and I seriously was having trouble actually focusing. And my mom was off to the doctor's appointment and I couldn't do anything because I had my sister on my hands. ... And I couldn't finish my essay. So I didn't turn it in.

For participants like this one, family demands combined with school demands were almost too much to handle. This participant shared, "I freaked out at certain points, but I went through it not fine, but it took some hard work, but I survived it." Other participants looking after siblings, supporting them through their own online schooling, or driving them to and from activities also experienced stress reconciling the need or desire to assist their families with their self-interests in focusing on school. Another first-year in this situation acknowledged,

It's definitely challenging at times because usually either I'm taking care of them or my mom is because of work situations. It is a struggle sometimes when it comes to classes, but thankfully, I only have either one full day of classes and then, other than that, they're scattered. It is difficult because they're kids and they need 24/7 attention.

A junior helping her brother with remote elementary school while her parents worked relayed, "Sometimes my Zoom schedule doesn't match up with [his], so it's kind of hard. But, I've been trying to teach him how to do it on his own, so I can go to Zoom class. So, yeah. I mean, it's hard. But, I can get through it."

Regarding the effect of family responsibilities, another participant shared,

"I wouldn't say it interrupts so much as I'm in class, but while I'm doing homework and studying, I feel like that's when it's more of an issue because I have to drop what I'm doing to go help them out. And by the time I come back, it's like, I don't even want to focus on my schoolwork anymore."

What this student and others are missing is the buffer created by a residential college experience, which allows many to build their own schedules around their studies and chosen commitments and to minimize interruptions. The participant quoted above regarding her brother's remote school schedule had additional requests from her parents for help with financial paperwork. As she expressed,

"I was so close to cracking. ... I think that was a prime example of me about to crack, because if I wasn't at home I wouldn't have to be dealing with this. If it wasn't for COVID, we wouldn't be stressing over this loan stuff. If it wasn't for COVID, I'd be at UMass focusing on my studies."

The students we spoke to reported that they were managing, but they felt the difference, and at times, it was too much.

SOCIAL ISOLATION

Socially, returning students struggled to find new ways of sustaining their relationships, and first-year students struggled to meet new people, something they had looked forward to as a valuable part of going to college. As a first-year participant expressed, "Going to a new school and not knowing people, it's lonely, it's very lonely. And I don't know about teachers. They do meet their students as well, but not as much as they would in an in-person class." Opportunities to connect with classmates through online classes were described as limited. "There are a few people that I am in contact and we do have study groups, it's just that we don't talk on a friendlier basis that I would like," a first-year participant explained. Some assigned "study groups" used text-based formats that did not even provide opportunities for virtual talk-based discussion. "I'm in Bio 151, and there's so many people in that class that I don't even know who's in my study groups. I just know their names and not their faces," the participant added.

Transitioning to college is a momentous experience for first-year students, and transitioning under pandemic conditions carried additional challenges. On top of this, most students transitioned away from one another, instead of as a shared and supported experience. A participant felt this loss and expressed, "I feel like it would just be nice to be with people who are going through the exact same thing as you're going through and being able to physically talk

about it and experience it together.” For some of those remaining at home, the impact of family relationships was frequently at the forefront. A first-year participant explained, “Because the emerging to college, it already takes time and understanding and focus but when you have your family with you, it’s much harder. And I would say, I think that would go for everyone that I talk to.” Though they provided company, family members didn’t ease the transition, and in some cases, they exacerbated the challenges.

Returning students had the benefit of established connections. Describing how he has stayed connected with friends, a sophomore explained, “I see them occasionally. I go, I see friends probably once every two weeks. Beyond that, I have some international college friends, then we chat online a lot to maintain our connection. Yeah. That’s pretty much it.” A senior who was living in off-campus housing with friends lamented how narrow her circle had become. Pandemic-related loss of income further limited her social freedoms since “especially now because of the pandemic, one thing you can do when you want to hang out with people is you go out to eat, you sit outside,” but that costs money. A junior reported, “I know that what keeps me feeling connected to UMass is the clubs that I’ve been a part of that I still am part of.” She reflected on the virtual meetings that replaced in-person meetings, concluding,

This is as good as it gets and it’s better than not having the opportunity to talk to people and stay involved. Because if I wasn’t doing anything, I would just feel like I’m taking online school at a random university, but it still feels like UMass because I’ve made these friends while I’m here. So, it still feels like I’m connected to my college friends.

The casual interactions that fed students’ social appetites as they circulated around campus under normal circumstances were sorely missed.

Even students who met criteria to be on campus found themselves nearly alone, with a sparse population and campus activities canceled. An on-campus first-year participant wasn’t surprised, but was disappointed, by her first-semester experience. “Really me and my roommate just hang out in our dorm, every day, all day,” she said. “Coming to college, I kind of wanted to branch out a little bit more and put myself out there, but I can’t really.” Isolation was the prevailing experience, and participants made direct connections between this and their mental health.

Summing up her opinion of the campus closure and online learning, a first-year participant featured in several earlier quotes said,

Online schooling really hurts kids. It really does. Mentally, they’re lonely. Physically, they’re more tired. They’re more inclined to jump into bed and sleep it off because the computer still takes our energy away, but not in the right way. And we’re just all upset and we’re all really sad and lonely.

A junior concurred, but acknowledged the impact of the larger context as well:

Yeah, this year definitely my mental health has been more ... Isn’t as good as it has been previously and I know all of my friends are experiencing the same thing. Online school has definitely contributed to that and just like, the whole state of the world right now.