Eyes Wide Open: Talking with Prospective Students in Low-Earning Fields about Financing Graduate/Professional Education

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Introductions

- Who is in the room?
  - Admissions officers
  - Financial Aid officers
  - Registrars
  - Others?
- Why are you invested in this conversation?
How invested or involved is your faculty/administration in minimizing student debt?

- Very involved; sees it as essential for student well-being and school thriving: 100%
- Somewhat involved; still lacking broad understanding or support:
- Little interest; effort seems siloed to specific staff or faculty:

Start the presentation to see live content. Still no live content? Install an app or get help at Poll Everywhere.
ECFFM:
A Theological School Initiative to Address Economic Challenges Facing Future Ministers
Naming the Issues

- Talking about debt and finances with prospective students can raise anxiety for institutional leadership.
  - What have you seen are the triggers of this anxiety?
  - What is at stake for grad/prof school administrators?

- Are you aware of individuals and entities who are attempting to tackle this problem of student indebtedness?
  - Who is already on your radar?
  - Are these organizations and institutions working together or separately?
  - The Silo Effect: what are some of the barriers to these groups working together on this problem?
The Bottom Line

- We are tasked with figuring out both what is best for the STUDENT and what is best for the SCHOOL, and we know that these two are often at odds.
- Ethically, how do you decide to whom you are accountable in this work?
- We are charged with having courageous conversations with faculty/administrators/supervisors about the need to speak truthfully to prospective and current students.
- We must be honest that sometimes these conversations may affect enrollment.
The Million $ Question: Does Education Pay?

“Education is priceless.”

“Money is no object in obtaining higher education, especially if it means following your true passion/calling.”

“Education always pays for itself in lifetime earning potential.”

Agree? Or Disagree?
Lessons Learned: Moving Further Back in the Pipeline

- One-on-one financial counseling w/ emphasis on 1st year students
- Orientation and first-year programming
  - workshops and overnight retreat
- Individual consultations with newly admitted students on financial plans, budgeting and employment opportunities
- Undergraduates and others who are in initial stages of exploring theological education
Individual Counseling with Current Students

- Stress the importance of developing a sensible financial plan early in the academic program.
- By talking about finances frequently in group settings (required workshops, retreat, etc.) we lower the guard in talking about these issues.
- Students can come for a single appointment, or for ongoing financial counseling as they adjust to financial realities of being a student.
Orientation and First Year Programming

- Three, mandatory one-hour (weekly) sessions at start of the year
- Exploring individual histories and relationships to money
- Start with a place of vocation: What are you hoping to do with this education professionally? Personally?
- What are the financial implications that come with those jobs?
Individual Consultations

- Know Your Numbers! We help incoming students do the math so they know:
  - Bill to the school
  - Rent and other cost of living
  - Scholarship support
  - The $$ gap to be filled

- Assist in locating employment
  - On campus or off campus
  - Full-time or part-time
  - Network contacts
Undergraduate Feeder Institutions

- Using recruitment travel to offer meaningful content through presentations at undergraduate campuses
- Talk about the national crisis of student debt and life implications for heavy borrowers
- Dispel the myth of student loans as “good debt”
- Offer guidance on researching graduate programs
  - Consider the price tag
  - Apply to more than one school, weigh offers/total cost
  - Researching external funding options
  - Explore graduate/teaching assistantship possibilities
  - Negotiate offer
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<th>What is the most common question you receive from prospective students about money?</th>
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<td>Tuition and Scholarship</td>
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<td>Housing and Cost of Living</td>
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<td>Student Loans and Repayment</td>
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<td>In-School Employment Opportunities</td>
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<td>Career Fields and/or Earning Potential</td>
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<td>Other</td>
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Talking with Students Considering Grad/Prof Education

- **Cost of Living Creativity**
  - Explore Housing Options:
    - Subsidized opportunities
    - Live-in positions (RA, Nanny, etc.)
    - Roommates

- **Lifestyle Questions**
  - Do you need a car?
  - Cutting monthly costs
  - Full-time vs. Part-time student
SHARING STORIES:
Creative Conversations about Money
“Real Talk”

- Have a plan to pay. Also have a plan to pay it back.
  *Follow current news. What are the relevant federal and state policies?
- Name and engage the coded language that operates as a deflection in your field. (For us, it’s “God will provide.”)
- Do not use graduate education as a means of putting off the real world.
- Students should be able to name one or more sound career possibilities that they intend to pursue with the degree being sought.
These issues do not exist in a vacuum. Here are a just a few of the places where we recognize the work is intersectional in nature:

- Inherited wealth, debt, and educational affordability are often correlated with race and socioeconomic status
- Educational debt disproportionately affects URMs & first generation college students
- There is one-size fits all strategy for gauging whether the degree is “worth it”
QUESTIONS? COMMENTS?

Thanks for attending!

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