

Avoid Sticker Shock: Addressing Students' Fears About College Financing

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Objectives



Understand student fears

Participants will gain insight into the deep-seated financial fears and emerging trends shaping high school students' perceptions of college affordability.



Develop strategies to address fears

Participants will explore effective strategies to alleviate students' financial anxieties, including providing transparent aid guidance, demonstrating affordability beyond the sticker price, and educating students about responsible borrowing.



Improve access and affordability messaging

Participants will learn to implement practices that demystify the difference between sticker and net prices, highlight available aid forms, and showcase their institution's commitment to accessibility and flexible financing options.

Agenda



The financial fear factor in college planning



How Jackson State University has addressed students' fears about college financing



Building financial confidence:
Action strategies for institutions



The Financial Fear Factor in College Planning

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Students' Voices

Not all financing fears are the same

"Every time I think I've got the financial aid figured out, I get more confusing forms or deadlines."

"I wish someone would just explain all the scholarships and grants in a way that makes sense."

"Figuring out how to pay for college feels impossible. I'm scared I'm going to have to take on crazy debt."

"Sometimes I want to give up because I don't see how I can afford college without going broke."

"I'm scared I'll get a loan I can't pay back, but I don't have any other options."

"My parents make too much to get aid but not enough to really help, so I'm stuck in the middle."

"I'm worried applying for aid late will ruin my chances, but I don't know when to do what."

"It's frustrating when I don't know if I'm even eligible for the help I need."

"The cost of college feels like a mountain I can't climb, and no one's telling me how to get past it."

Student Voices and Thematic Insights



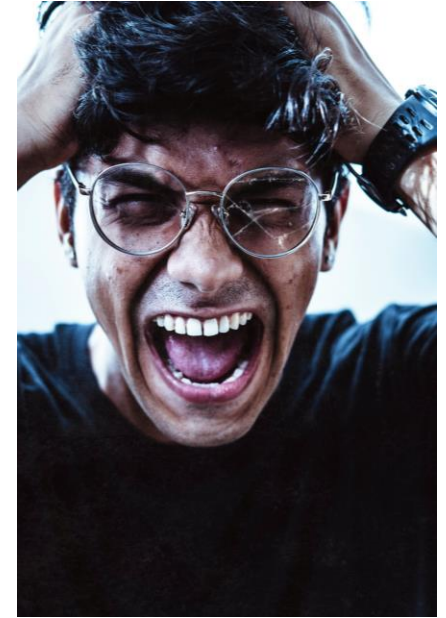
**Complexity and confusion
of financial aid processes**



**Fear of debt and
affordability**



**Uncertainty about eligibility
and timing**



**Overwhelming cost
perception**

Financing Fear Factors

Key findings

Financial Challenges

74% of all students report financial challenges as a major concern in their college planning process.

Sticker Price

60-65% of students rule out colleges based on sticker price alone, without considering financial aid options.

Borrowing Concerns

Over **70%** of students say borrowing concerns negatively impact their college planning decisions.

Financial Aid and Scholarships

Financial aid and scholarships are the top factor for **37-41%** of students when choosing a college.

Lost Interest

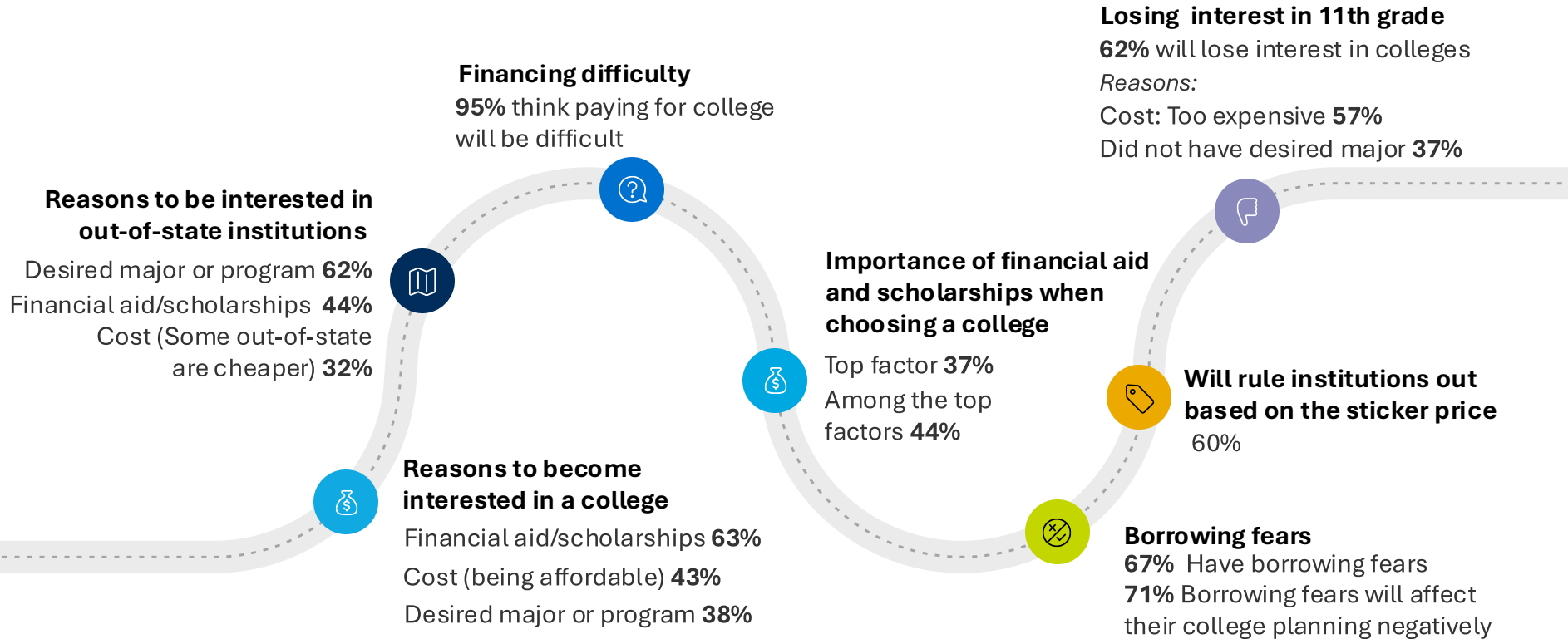
57% of students report cost as the reason why lose interest in certain colleges before ending 11th grade.

Unfinished Applications

57% of students cite cost as the reason why they do not finish some college applications.

What Makes (and Breaks) College Dreams

A deep dive into 11th graders' college planning



Key Financial Findings: Student College Choice

11th Grade

Financial Aid Priority

- Top decision factor for 37% of all students.
- Highest importance among Hispanic students (51%).
- Only 2% of students consider it irrelevant.

Price Sensitivity

- 60% of students eliminate colleges based on sticker price.
- Consistent across all demographic groups (57-62%).

Loan Concerns

- 67% of students are worried about taking on college loans.
- 71% say these concerns negatively impact college planning.

Bottom Line

Financial considerations significantly influence college choices across all demographic groups, with many students ruling out options before exploring actual costs.

12th Grade Surprises

How college preferences shift

Late discovery

66% of students discover new colleges in 12th grade

Cost and financial factors are the top reason for these "late" interests

Applying to "late" discovery

89% will apply

Reasons:

Cost (affordable)

Financial aid/scholarships

Desired program or major

Will rule institutions out based on the sticker price

65%

Reasons to apply

Cost (affordable)

Financial aid/scholarships

Desired program or major

Incomplete applications

46% will abandon started applications

Financing difficulty

87% think paying for college will be difficult

Importance of financial aid and scholarships when choosing a college

Top factor 41%

Among the top factors 37%

Borrowing fears

62% have borrowing fears

71% borrowing fears will affect their college planning negatively

Key Financial Findings: Student College Choice

12th grade

Financial Aid & Cost Impact

- Financial aid is the top factor for 41% of students.
- Highest among Black (56%) and Hispanic (50%) students.
- 65% eliminate colleges based on sticker price alone.
- 58% expect paying for college to be "difficult" or "very difficult."

Loan Concerns

- 62% are worried about taking student loans.
- 71% say loan concerns negatively affect their college plans.

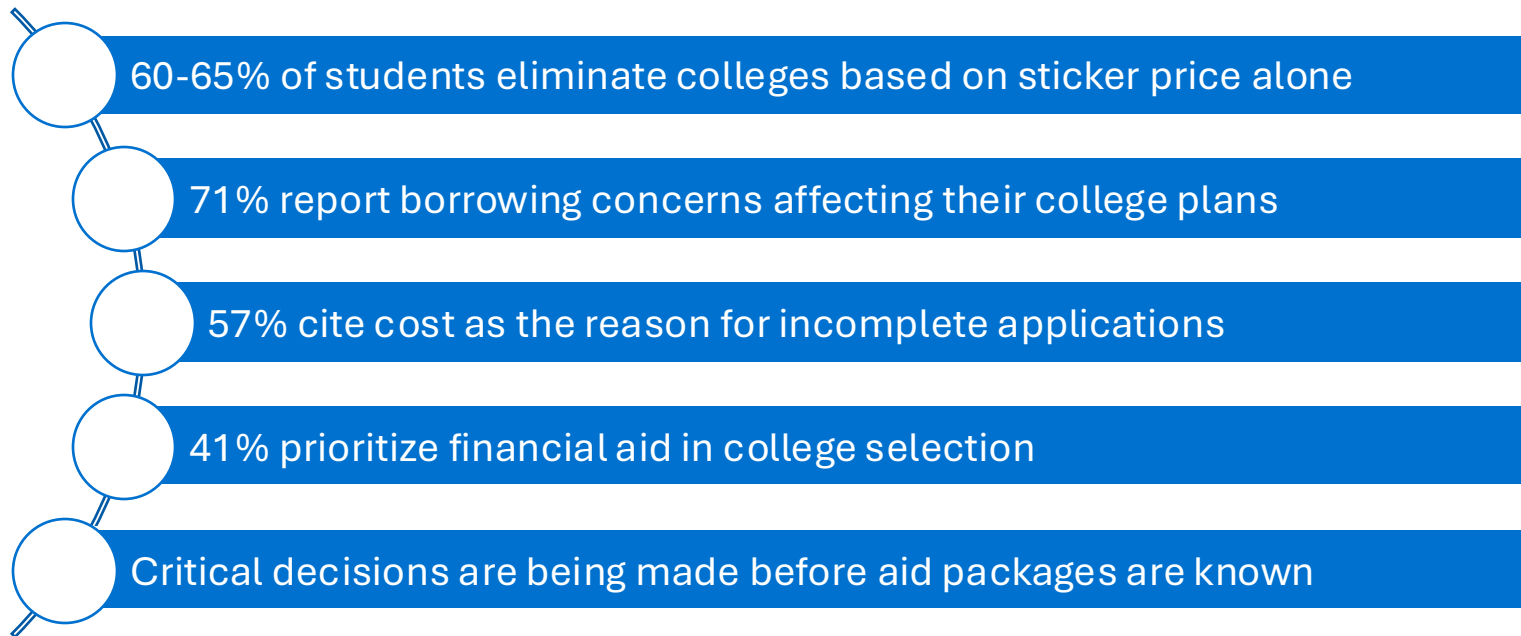
Why Applications Go Unfinished

- Cost concerns are the top reason (57%).
- Application complexity is the second barrier (34%).
- Financial aid qualification concerns is third (29%).

Bottom Line

Financial barriers affect both application completion and college choice, creating early roadblocks in college planning.

The Path Forward: Setting the Stage for Institutional Action





How Jackson State University Has Addressed Students' Fears About College Financing



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Fast Facts

Jackson State University

- **Location:** Jackson, Mississippi
- **Total Enrollment:** About 6,100
- **Founded:** 1877
- **Nickname:** Tigers
- **Sports:** NCAA Division I
- **Notable:**
 - One of the leading HBCUs in the country.
 - JSU's marching band, the Sonic Boom of the South, has performed in the 2025 Rose Parade with Usher during the 2024 Super Bowl Halftime show, to name a few!



Enrollment Goals and Challenges

What we were facing heading into Fall 2024

What were some of JSU's enrollment goals & challenge for Fall 2024?

- **Goals:**

- Increase First-Time Freshmen enrollment while maintaining total enrollment.

- **Challenges:**

- High housing demand for incoming freshmen.
- Retaining continuing students.
- Financial barriers impacting student enrollment.



Exploring JSU's LRAP Strategy

- **Why did Jackson State choose LRAPs?**
 - Looking for innovative ways to differentiate JSU from other publics.
 - Directly addressed loan concerns for future educators.
 - Launched and began outreach quickly.
- **Launched LRAPs for Fall 2024 cohort.**
 - Offered to all incoming education majors.
 - Also targeted non-registered students late in the cycle.

“I come from a low-income household and without this safety net, I wouldn’t be able to attend JSU.”

— Zion. N

LRAP Award Recipient

LRAPs Impact Enrollment Decisions

2024-25 JSU LRAP cohort results



449

Students enrolled with LRAPs for the 2024-2025 cohort.



42%

of surveyed students indicated they Strongly Agreed or Agreed they **would not have enrolled at JSU without an LRAP.**

“The LRAP award will help me attend Jackson State University. **Without LRAP, I would not be able to attend.** Thank you for providing me this opportunity!”

Christian S., LRAP Award Recipient



Building Financial Confidence Action Strategies for Institutions



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What We Know and Why It Matters

Key findings

Financial Challenges

74% of all students report **financial challenges as a major concern** in their college planning process.

Sticker Price

60-65% of students **rule out colleges based on sticker price** alone, without considering financial aid options.

Borrowing Concerns

Over **70%** of students say borrowing concerns **negatively impact their college planning decisions.**

Financial Aid and Scholarships

Financial aid and scholarships are the top factor for **37-41%** of students when choosing a college.

Lost Interest

57% of students report cost as the **reason why they lose interest** in certain colleges before the end of 11th grade.

Unfinished Applications

57% of students cite **cost as the reason why they do not finish some college applications.**

FAFSA Participation & Perceptions

- **74% completed the FAFSA**
 - Completers are more likely to report their family is very involved.
- **Why students did not submit the FAFSA**
 - 34% believed they were not eligible for aid.
 - 27% thought it would be too complicated.
 - 22% didn't think they would qualify for aid.



Concerns About Borrowing to Pay for College

65%



Have borrowing fears/concerns

71%



Borrowing concerns are affecting
college planning negatively

81%



Planning to borrow to pay for college

RNL, CampusESP, & Ardeo. (2024). *2024 Prospective Family Engagement Study*. Ruffalo Noel Levitz.

RNL, Ardeo, & Halda. (2024). *2024 High School Students' Perceptions of College Financing*. Ruffalo Noel Levitz.



The Growing Burden of Loan Anxiety in College Planning

Have loan concerns

2022 Families

66%

2024 Families

69%

Loan concerns are negatively impacting student's college planning

2022 Families

68%

2024 Families

71%



The Appeal of Loan Repayment Assistance Programs (LRAPs)

71%



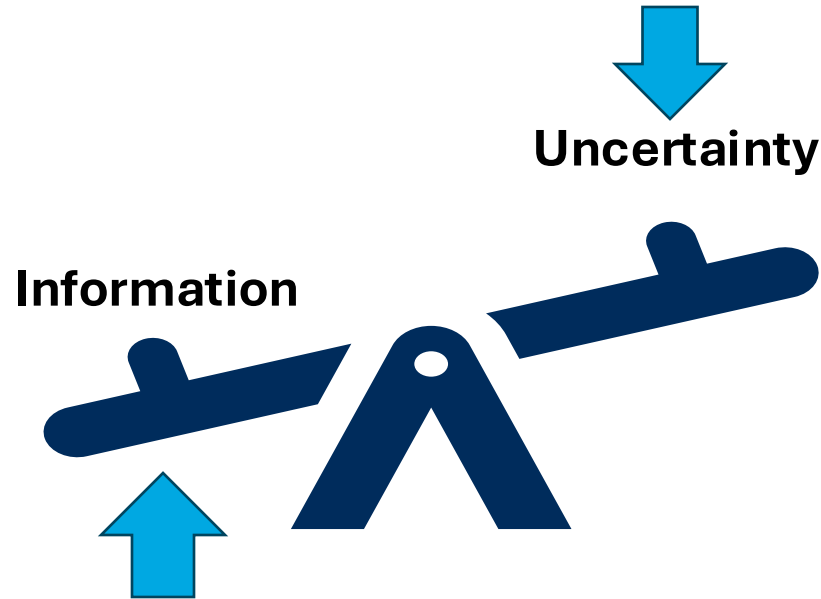
I would be interested in receiving such a program as part of my financial aid package.

68%

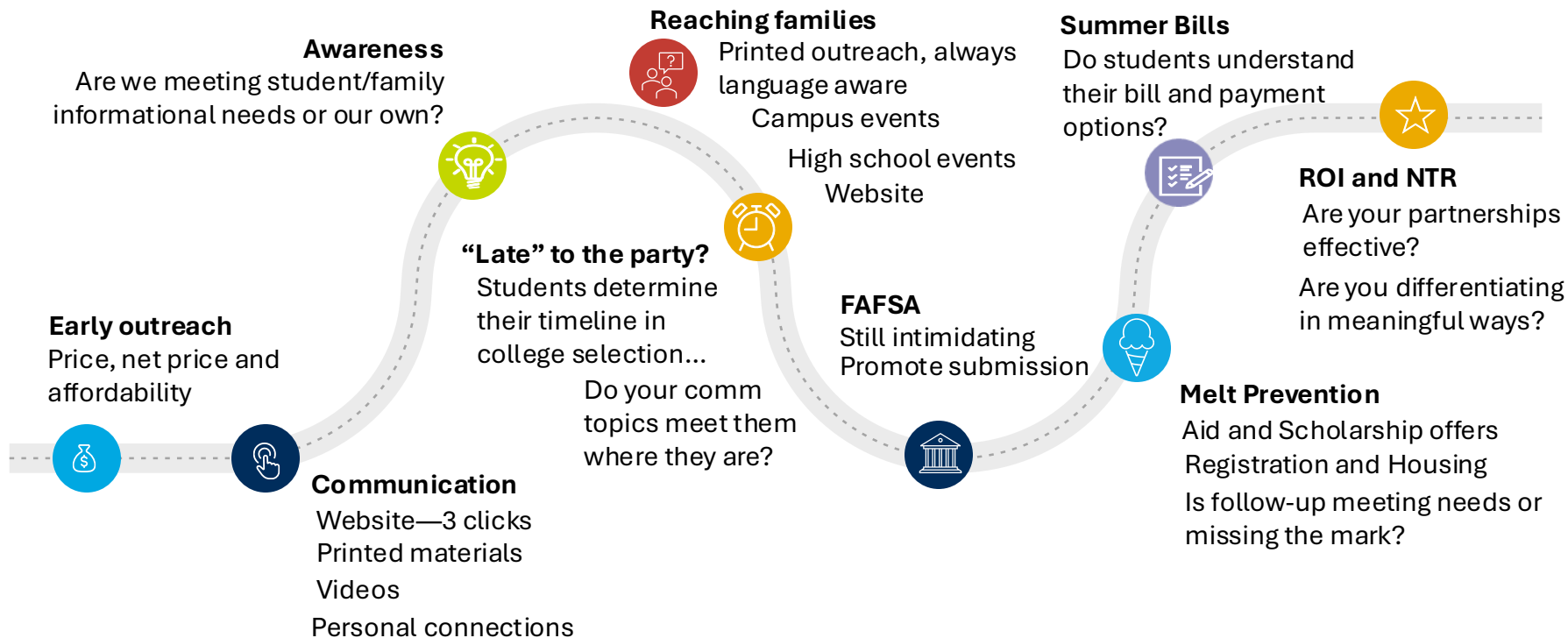


Being offered a program like this would influence my decision of which college to attend.

Information and uncertainty exist in an inverse relationship



Campuses can reduce fears and influence decisions



Solutions



Complexity and confusion of financial aid processes

Simplifying financial aid instructions and providing jargon-free explanations are essential to reduce confusion and encourage timely completion of applications.



Fear of debt and affordability

Transparent communication about loan options, repayment plans, and financial counseling can help alleviate fears and empower students to make informed financial decisions.



Uncertainty about eligibility and timing

Clear, accessible timelines and eligibility criteria, combined with proactive outreach, can help students navigate these uncertainties and avoid falling through the cracks.



Overwhelming cost perception

Providing detailed cost breakdowns alongside financial aid options can help students better understand their financial path, making college seem more attainable.

Best Practices

Guiding continuous improvement on campus

- Is financial information easy to find—three click test?
- Are materials readily understood—avoids use of higher ed jargon?
- Available in most needed languages for your students and families.
- Depth-sounding scholarship and aid offers with individual follow-up.
- Transparency related to billing and payment—does each enrolling student have a plan?
- Acknowledge the role loan aversion plays across the enrollment cycle and develop specific plans to address and offset concerns.
- Provide clarity around actual loan balances for your graduates .
- Use multiple communication channels across the cycle—print, email, text, portal, engagement tools.

Thank you!



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