

Conclusion

Under scrutiny to deliver better student outcomes, community colleges are in need of new and better strategies to support students' journeys through higher education. The majority of students attending community colleges tend to have multiple risk factors that increase the likelihood of dropping out of school, only some of which are financial in nature. But no one doubts that a student's decision to remain in school or quit will have longstanding financial consequences.

The material presented in this *Handbook* is intended to help community college decision makers and potential partners determine if a strategy to build financial capabilities of their most vulnerable students is worth pursuing.

As the snapshot of New England community colleges revealed, some institutions already have efforts in place. Others are committed to building financial capabilities but may need assistance with the selection or implementation of efforts. We think that these colleges can benefit from assessing their circumstances on the basis of fit, need, expected outcomes, resource availability, capacity to implement, and readiness of efforts. Since institutions vary widely, each will need to tailor its own best solution. But, we hope that the methods we presented will provide decision makers with some guidance in how to determine the best strategic fit that is most likely to benefit students and the institution.

The snapshot of efforts among New England–based community colleges also highlights the necessary but not always sufficient role of prioritization in spurring institutional action. To acquire the needed resources for building financial capabilities, doing the work must first be seen as a high priority. But this does not ensure the availability of resources.

In fact, our study of the current state of financially-oriented programs at New England community colleges showed that offerings to address student financial challenges are much more prevalent than those designed to build longer-term financial capabilities. Institutional efforts to bolster student financial capabilities—although less well established—are, we feel, synergistic to the goal of improving student outcomes, including lessening the need for help with acute financial needs.

The real-life case studies we have presented reveal how institutions progressed, in some instances, from failing to prioritize the building of financial capabilities to growing prioritization and even institutionalization of efforts. In most cases, the ramp-up phase was (and occasionally continues to be) difficult; many unknowns are encountered. Yet advocates and champions within the institutions continue working in new and sometimes uncomfortable ways to get the efforts off the ground and, at some institutions, to become a part of scaled up efforts. One size clearly does not fit all. Without the option to implement at various levels of resource intensity, it is likely that efforts at some institutions would not have materialized.

Certain case studies also revealed patterns arising around issues of stigma and philosophy that have implications for how efforts are implemented. For instance, personnel at Valencia College in Florida and Skyline College in California related how reducing the stigma associated with financial capability efforts involved changing the titles given to peer mentors and to housing services under financial aid, respectively. Multiple case studies provided evidence of attempts to shift the culture among students as well as the philosophy embraced across institutions.

At the various community colleges profiled, efforts are at different stages of implementation. Some programs are being improved, while others are being taken to scale. As efforts at institutions reach stable levels of implementation and produce positive outcomes, their readiness for more rigorous evaluation methods increases. To the extent that institutions use these evaluation methods and are able to confidently attribute positive outcomes to their financial capability efforts, the more of an impact their work will have on their peers, the surrounding community, and the field of financial capabilities.

The main purpose of this *Handbook* is to inform institutional decision making related to efforts to build student financial capabilities. But it was imperative for us to better understand the most important actors in the equation—the students who attend community colleges. So, we took a close look at a small convenient sample of students and explored their backgrounds and financial decision making processes. We gained insight into how these students process course material on personal finance, and we hypothesized that their processing may be associated with their backgrounds and individual experiences with money during their upbringing. Practitioners who are mindful of these sensitivities might be well positioned to tailor their approaches and increase their program's effectiveness.

We hope this *Handbook* succeeds in shifting the priorities of community colleges by providing readers with the language and rationale that will help justify a financial capability strategy to key stakeholders. Helping community college students take a well-informed and active role in their financial lives to realize benefits today and well into the future is the aim. May this *Handbook* lead to exploration and action that will further this critical endeavor.
