A Snapshot of Financial Capability Efforts Among New England-based Community Colleges as of August/September 2013

Introduction

Community colleges are undergoing a paradigm shift in accountability. They are directly accountable for making higher education accessible to underserved populations, and their burgeoning enrollments reflect the overall success of community colleges in this regard. But over the past decade, state and federal funding sources have increasingly demanded results beyond enrollment numbers.[1] Serving more students with fewer resources due to budgetary restraints, community colleges have opened the door to strategies aimed at developing other measureable benefits to students. Building student financial capability offers a unique opportunity.

Not all accountability measures are inherently linked to financial capability among students. Even the most financially capable students could be academically unprepared and therefore drop out for reasons that effective money management wouldn't change. Other measures, such as an institution's cohort default rate (CDR), can have serious implications for an institution's ability to offer forms of federal financial aid. It would be plausible to directly link such rates to student financial capability, since a financially capable student would be expected to seek alternatives to delinquency and default if faced with challenges to making loan payments on time.[2]

On some level, there is a financial angle at play for many community college students, since low tuition is the most common reason for selecting a public two-year institution. However, community colleges' historic narrow focus on addressing students' urgent financial needs has been insufficient, judging by the low completion rates and low transfer rates of students.[3] A newer strategy is to address need while simultaneously building capabilities to empower students to manage finances and overcome obstacles encountered along their pathway through higher education. Such empowerment would also allow the student to manage the consequences of future financial decisions, whether related to financial goals or debt management. This is not to suggest an either/or scenario. In the face of serious financial need, whether acute or chronic, the more appropriate intervention is most likely the one designed to address the need. It is worthwhile to note, however, that a financial capability framework offers a way to empower even those who may experience sustained financial challenges with skills and tools having the potential to foster mobility rather than stopping at sufficiency. But lower-order needs must be addressed first.

The adoption of new strategies by community colleges, including details on strategy types, has not been studied in a systematic way. Some national surveys have attempted to capture community colleges' efforts to support students in ways other than academically oriented supports. But none have inquired about efforts focused on building financial capabilities.[4]

Here we offer a snapshot of a single region of the United States, thereby offering a glimpse into the adoption of financial capability efforts by a subset of the nation's community colleges.

To better understand the current financial capability efforts under way throughout New England's community colleges, the Federal Reserve Bank of Boston (Boston Fed) designed and administered an online survey. Intended for 43 public two-year institutions across the region, it was conducted during August and September 2013. The survey was framed as an attempt to learn about efforts to address financial challenges and build financial capabilities among students attending the region's community colleges. The goal was to learn about current efforts in place as well as factors likely to influence those efforts.

At a descriptive level only, this analysis placed the institutions' mix of financial capability efforts in the context of their institutional priorities, resource availability, and perceptions of student need as of summer and fall 2013. Taking stock of where institutions lay on the continuums of strength of fit, in terms of priorities and values, and resource availability was considered to be a useful exercise for identifying areas of opportunity.

Summary of Findings

Almost all survey respondents appeared to support the concept of building financial capabilities at the post-secondary level and most respondents indicated that their respective institutions see it as a priority. Yet there was a pattern of insufficient resources allocated to do this work within the responding institutions. Among respondents indicating that their institution sees building financial capabilities among students as a priority, there was an almost even split between those with high resource availability (13) and those with low resource availability (12). An additional seven respondents indicated both a perceived low priority and low resource availability. No respondents indicated a low priority combined with a high resource availability to do the work, suggesting that seeing the work as important was a bare minimum for the adoption of a financial capability strategy.

We expected that institutions would offer programs and services to address the financial needs and challenges of students. For the survey, we formulated questions to clearly distinguish efforts to address financial challenges from those efforts intended to build financial capabilities. Quantifying this second set of activities was the purpose of the survey. The mean number of efforts to address financial challenges was significantly higher than the number of efforts to build financial capabilities (4.1 and 2.4, respectively). Two institutions reportedly offered no options for financial capabilities, and four institutions offered as many as six options for addressing financial challenges.

The combination of high-priority, acute financial student needs and the existence of ongoing programs for addressing student financial need may signal that there is an opportunity for those institutions to consider prospects for initiating a financial capability strategy.

Descriptive Findings from the Survey

Additional highlights from the survey of New England community colleges include the following:

Characteristics of Responding Institutions and Respondents (*N*=34):

- At least one institution from each of the six New England states responded to the survey.
- There is more representation of institutions in Massachusetts and more populated geographic settings among responding institutions.
- More than 40% of responding institutions served mid-size student populations between 2,500 and 7,500, with the remainder split evenly above and below this amount.
- On average, responding institutions (*N*=26) estimated that more than half of their students were Pell Grant-eligible (*M*=62, *SD*=15.9).

- Almost two-thirds of respondents have been working at their institution for more than 10 years.
- More respondents reported being knowledgeable about efforts to address financial challenges than efforts to build financial capabilities.

Institutional Priorities, Values, and Student Needs:

- Seventy-six percent of respondents (*N*=34) reported that building financial capabilities is a priority at their institution.[5]
- Despite the fact that a large majority of respondents perceived the building of financial capabilities as an institutional priority, just 38% of respondents (*N*=34) reported specific staff positions dedicated to building financial capabilities.
- All but two respondents felt that financial capabilities should be built at the post-secondary level.
- Nearly all respondents who answered questions on student needs (*N*=29) indicated that "lack of family financial support" and "lack of emergency funds" were important or extremely important reasons that cause students to struggle.

Inventory and Assessment of Efforts in Place:

- All respondents indicated offering two or more programs or services to address financial challenges.
- Twenty-nine out of 31 respondents (94%) who answered a question about current financial capability efforts indicated offering one or more options to students.
- Eighty-four percent of responding institutions indicated offering financial education classes or workshops.
- Twenty-four out of 28 respondents (86%) felt that neither the mix nor capacity of programs and services were sufficient for meeting student needs.

Perceived Barriers to Building Financial Capabilities:

- The majority of respondents considered funding and staff time to be barriers to building financial capabilities.
- Ability to engage partners was seen as a barrier by the fewest number of respondents. This could indicate a perception that partner engagement is simple or that partner engagement hasn't received much consideration.

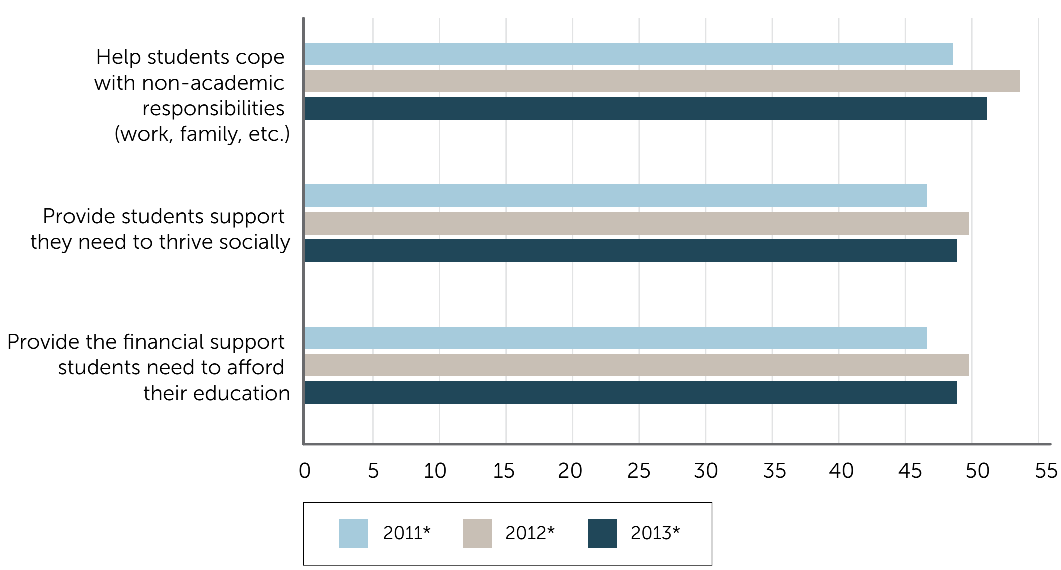
Background

Community colleges have expanded rapidly over the last decade, enrolling 1.6 million students, but they lack adequate funding per student to meet the demands of the expansion.[6] Within this context, there has been both an increased recognition of the role community colleges play in fostering economic mobility and an increased demand for better outcomes from these historically accessible public two-year institutions. While community colleges have delivered on access and equity by opening the doors of higher education to many underserved populations who might not otherwise be able to afford college or meet the academic requirements for admission, they have not been as effective at producing high rates of persistence, degree/certificate completion, successful transfer to four-year institutions, and job placement.[7]

These outcomes must be put into perspective, however, since community colleges serve a much higher proportion of nontraditional students, those who are less academically prepared for college, and lower-income, first-generation students than their four-year counterparts. They are serving students with many acute social and financial needs that can be difficult to overcome in isolation even without low levels of college readiness.[8] The possibility that community colleges could help increase the nation's competitiveness and produce more equitable outcomes is generating a movement by researchers, policy makers, government agencies, and consultants who are interested in increasing the effectiveness of community colleges.

Community colleges are increasingly part of pilot projects to try out strategies that might represent new ways of supporting students, and they are the subjects of research on ways to redesign the community college system for increased effectiveness.[9] There is energy and movement to increase the capacity of these institutions to meet the needs and improve the success of their student bodies. On the institutional side, many community colleges are already devoting time to meeting student needs outside the scope of academic supports, whether systematically or not, which might also be indicative of an openness to working with students in new ways. According to a national survey of community college faculty, more than 45% of respondents reported that much time was spent at their institutions

Figure 1
Percent of Community College Faculty Survey of Student Engagement (CCFSSE) Respondents, Who Indicated That Their Institution Spends "Quite a bit" or "Very much" Time on the Following Tasks:



Source: Center for Community College Student Engagement, The Community College Faculty Survey of Student Engagement 2013, The University of Texas at Austin.
*Note: N's ranged by question and year. In 2011, the N ranged from 12,525 to 12,548; in 2012, the N ranged from 10,089 to 10,106; and in 2013, the N ranged from 12,604 to 12,652.

supporting students in ways other than academically from 2011 to 2013 (see Figure 1).[10] If institutional staff members find this type of support necessary, even if it's not part of their role description or department function, tools to respond intentionally may be welcome.

From the Community College Faculty Survey of Student Engagement (CCFSSE), it's not possible to tease out how respondents' institutions helped students cope with nonacademic responsibilities or to thrive socially. Nor did the survey ask whether time spent was intentional or reactionary, but in either case it's clear that time is being spent on activities that may or may not be institutionalized functions.

The CCFSSE asked about the provision of financial support but not about building financial capabilities of students. The absence of data on efforts to build financial capabilities of community college students motivated this research.

The survey conducted by the Boston Fed was an attempt to understand the extent to which community colleges in New England are intentionally working to build the financial capabilities of students. While only a single region of the country was surveyed, it marks a first attempt to systematically capture details on financial capability efforts at community colleges.

Methodology

An online survey was sent to 43 community colleges in New England. The survey was developed by staff from the Boston Fed based on a review of the literature and insights from subject matter experts. The Boston Fed worked with the New England Board of Higher Education to disseminate the survey to institutions across the region. (See the Appendix for more details on the Data Collection and Survey Development and Administration.)

Measures

The term "financial capabilities" was defined in the survey as "the capacity, based on knowledge, skills, and access to manage personal finances more effectively."[11] Although efforts to address financial challenges were not defined explicitly in the survey, the convention used throughout most of the survey was to separate questions by type of effort and, in most instances, to repeat the question accordingly (e.g., rate your knowledge of efforts to address financial challenges followed by rate your knowledge of efforts to address financial capabilities). The intention was to make respondents aware that questions about efforts to build financial capabilities were not asking about efforts to address financial challenges. The survey did not categorize specific offerings (e.g., financial education, financial coaching, and emergency funds) by effort type. This categorization was done during the analysis of the data.

The programs and services coded as financial capability efforts included the following:

- financial education classes or workshops,
- financial coaching or counseling,
- pipeline of services from high school to job,
- budget plan requirement to access financial aid,
- financial stability center model, and
- matched savings programs.

The programs coded as efforts to address financial challenges included the following:

- Free Application for Federal Student Aid (FAFSA) completion assistance,
- emergency funds,
- needs-based scholarships,
- assistance accessing public benefits,
- financial assistance such as childcare, and tax filing assistance.

The coding was based on whether the program or service could be offered without intending to build skills and knowledge in the hope of promoting positive behavior change. Although it's possible to incorporate FAFSA completion into a financial education workshop, it's also possible to deliver FAFSA assistance with the single intention of helping students gain access to aid.

Additional measures created from variables in the dataset include the total number of financial capability efforts, the total number of efforts to address financial challenges, and a measure of fit and resource availability. The first two variables were created by totaling the number of efforts that respondents indicated offering from each category. The number of each type of effort was totaled for each institution, generating "total number of financial capability efforts" and "total number of efforts to address financial challenges."

The measure of fit and resource availability was created using two variables inquiring about institutional priorities, which were the following: "Efforts to build financial capabilities of students are considered a priority within my institution" and "Aside from financial aid, there are specific staff members/roles focused on building financial capabilities of students." Respondents who agreed or strongly agreed with the first question on whether efforts are a priority were coded as "strong fit," and those who disagreed or strongly disagreed were coded as "weak fit." Respondents who agreed or strongly agreed with the second question on staffing and roles were coded as "available resources," and those who disagreed or strongly disagreed were coded as "no resources."

Analysis

Through the joint efforts of the Boston Fed and the New England Board of Higher Education to disseminate and promote the survey, 79% of surveyed institutions (34 of 43) completed at least part of the online survey; 65% completed the entire survey. The level of participation across the region was stronger than expected, but a stronger response rate wouldn't affect the options for analysis since the most we could hope for was 43 cases. We're limited to descriptive analysis but consider the findings useful for the purposes of developing a baseline for the region and engaging institutions in discussions surrounding a financial capability strategy.

The areas covered in the analysis included the following:

- characteristics of responding institutions and respondents;
- institutional priorities, values, and student needs;
- inventory and assessment of efforts in place; and
- perceived barriers to building financial capabilities.

Next we will discuss each of these areas.

1. Characteristics of Responding Institutions and Respondents

With the exception of Connecticut, the responsiveness of the institutions in each state ranged from 86–100%. In Connecticut, more than half of the community colleges responded to the survey (7 out of 12).

Out of 26 schools that responded to a question about the financial aid eligibility of their student population, 81% (21) estimated that at least 50% of their students are eligible for Pell Grants. Out of 19 respondents that estimated the percentage of their students who are low- to moderate-income (LMI), 84% (16) reported that at least 50% of their students are LMI.

Figure 2
Responsiveness of Institutions by State

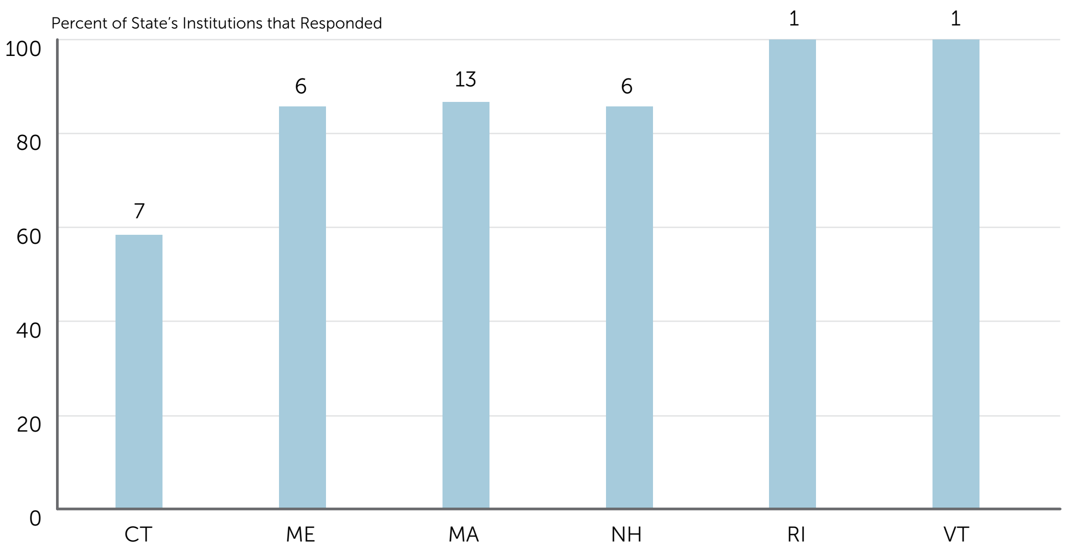
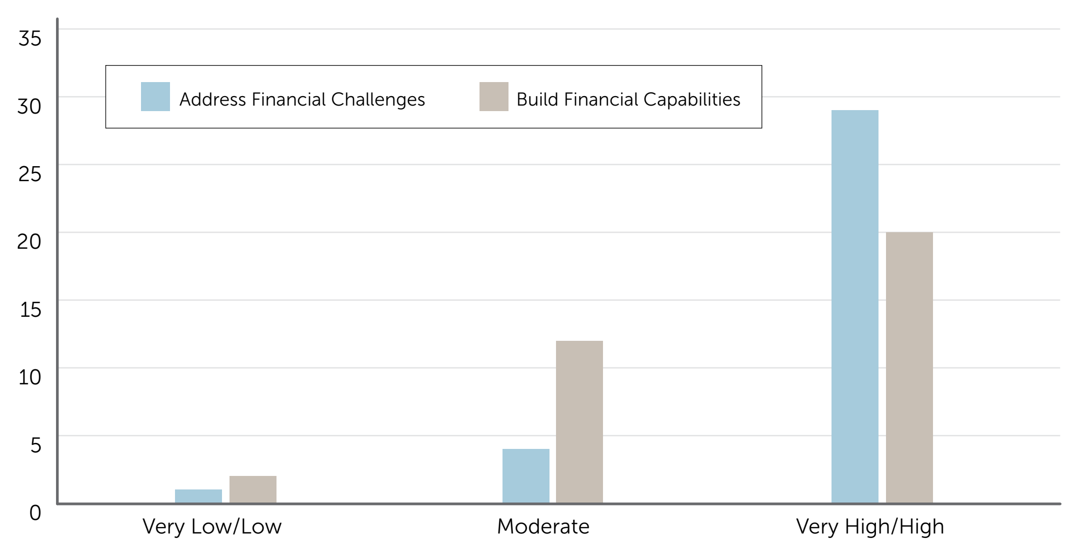


Figure 3
Respondent's Self-reported Knowledge Level of Programs and Services by Type



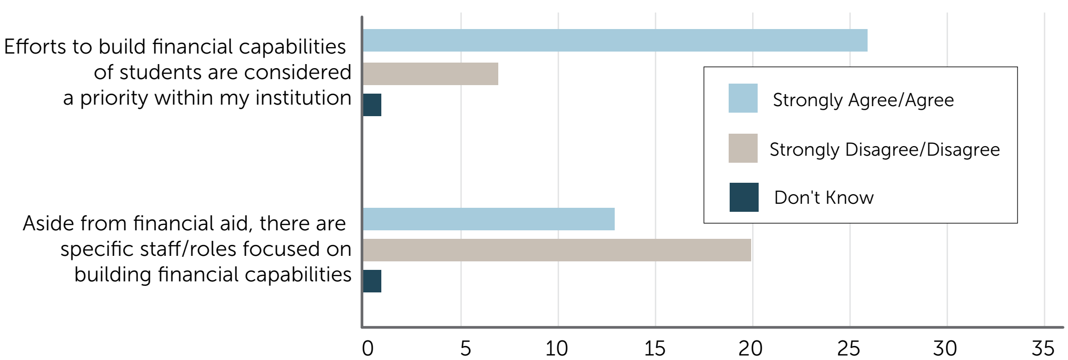
The largest portion of responding institutions were mid-size in terms of the student populations enrolled in fall 2012. The remainder was split evenly with 29% enrolling less than 2,500 and 27% enrolling more than 7,500 students in 2012.[12]

Most respondents indicated working at the community college for more than 10 years and had high levels of self-reported knowledge of efforts to address financial challenges. Fewer reported high levels of knowledge of efforts to address financial capabilities.

2. Institutional Priorities, Values, and Student Needs

Of the 34 community colleges that responded to the question about priorities, 26 institutions agreed or strongly agreed that building financial capabilities was a priority at their institution. Half of this group (13) indicated they had dedicated staff/roles to building financial capabilities of students. We did not ask if partners were used to specifically help strengthen financial capabilities, which could explain the discrepancy; however we do know that 19 respondents indicated that their institution engages in partnerships with external stakeholders to enhance their overall program/service mix intended to address financial challenges and build financial capabilities. We also do not know how long financial capabilities have been considered an institutional priority. Asking this question may have provided a more useful lens for interpretation of the results.

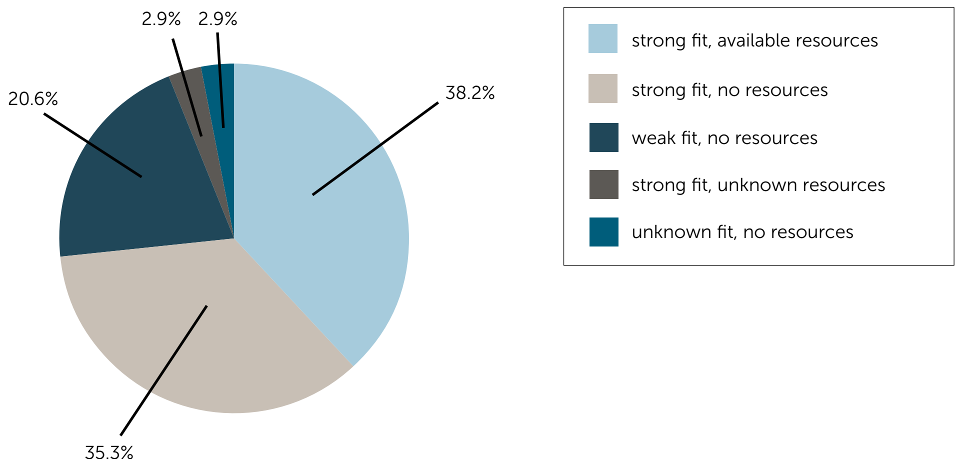
Figure 4A
Institutional Priorities



Using responses to the questions indicated in Figure 4A, we grouped respondents into categories of fit and resources as shown in Figure 4B. Consistent with Figure 4A, the majority of respondents are categorized as "strong fit," since they agreed or strongly agreed that efforts to build financial capabilities are a priority at their institution. However, when looking at how fit combines with resource availability, more than 55% report that staff resources are not dedicated to building financial capabilities. No institutions reported a weak fit combined with available resources.

When asked about the financial challenges LMI students face, the option selected by most respondents (29) was tuition and education-related expenses. But even the least commonly selected option, student loan debt, was still selected by 22 institutions. The other options included transportation, living expenses, lodging/shelter, managing personal finances, and child care/medical bills.

Figure 4B
Percentage of Institutions by Fit and Resource Availability



Respondents were asked to share their perceptions of the reasons students struggle financially (see Figure 5). The reasons selected by most respondents include "lack of family financial support" and "lack of emergency funds." There was also a shared perception by more than half of respondents that students engage in suboptimal financial decision making but also may be underutilizing financial aid and public benefits.

3. Inventory and Assessment of Efforts in Place

A comparison of Figures 6A and 6B reveals that more respondents have efforts in place to address the financial challenges of students than to build the financial capabilities of students.

Figure 5
Perceived Reasons for Students' Financial Struggles

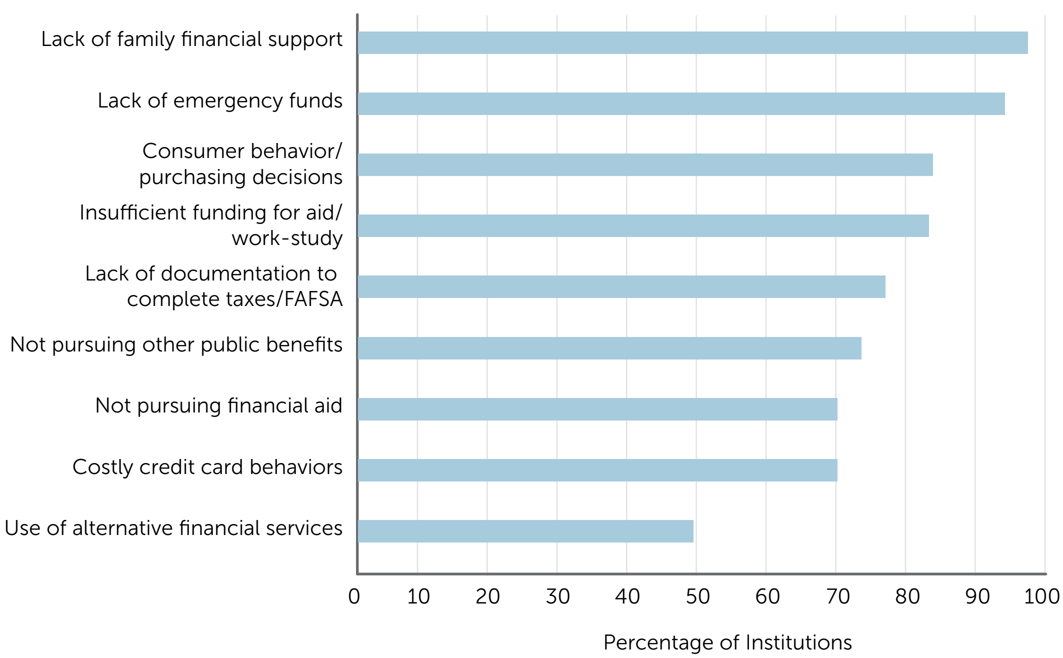


Figure 6A
Financial Capability Efforts

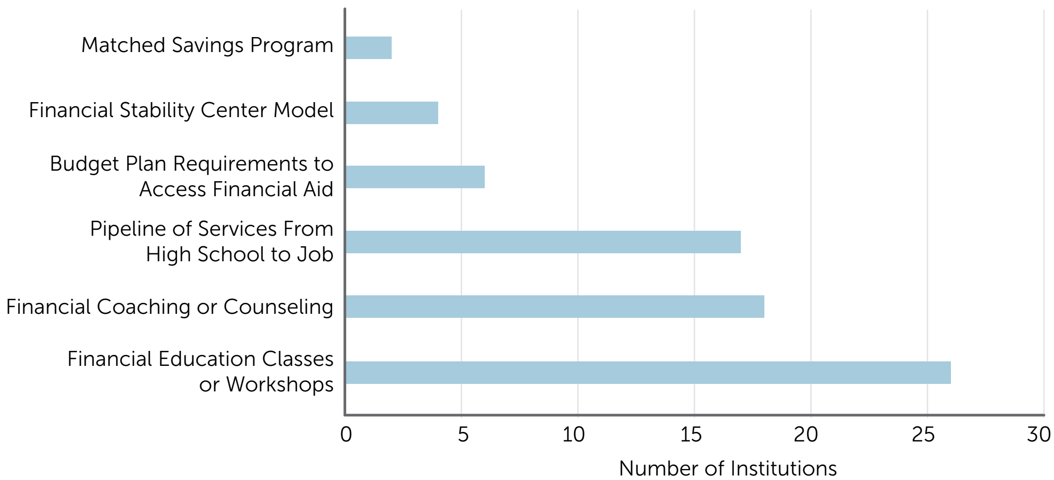


Figure 6B
Efforts to Address Financial Challenges

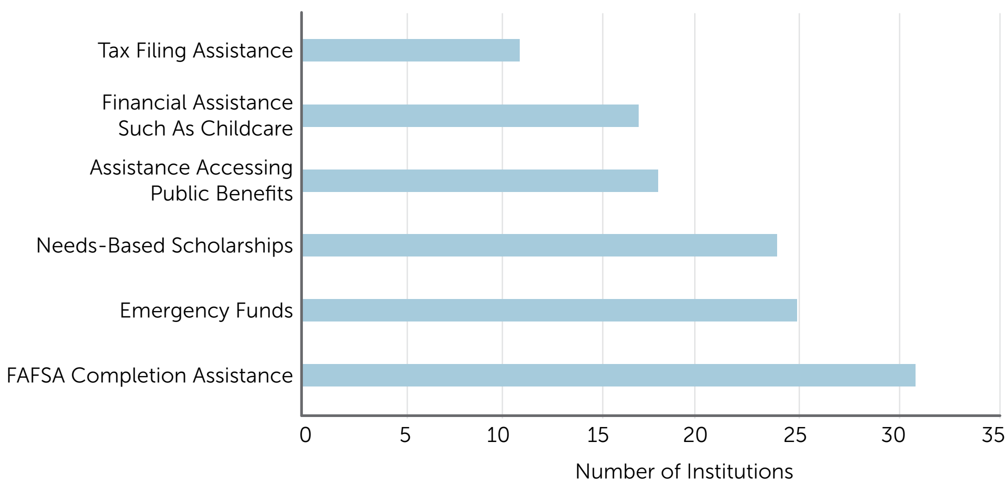
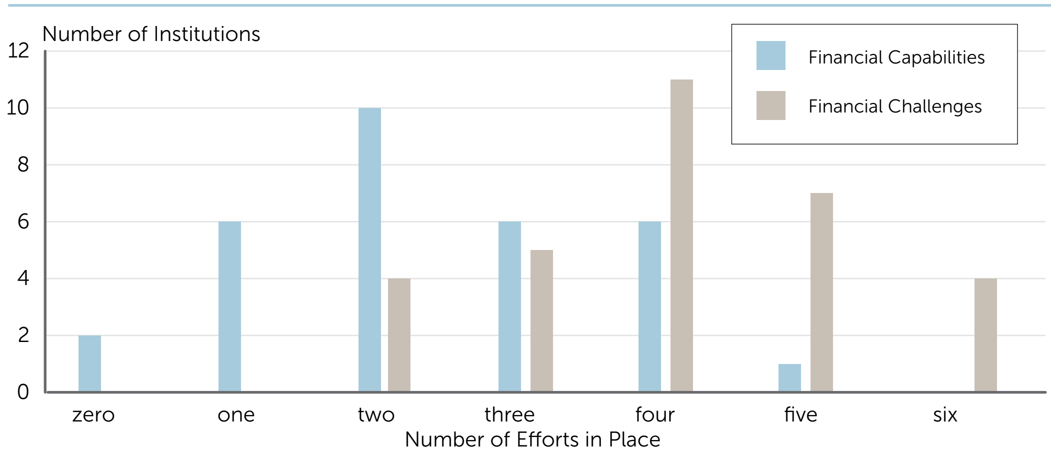


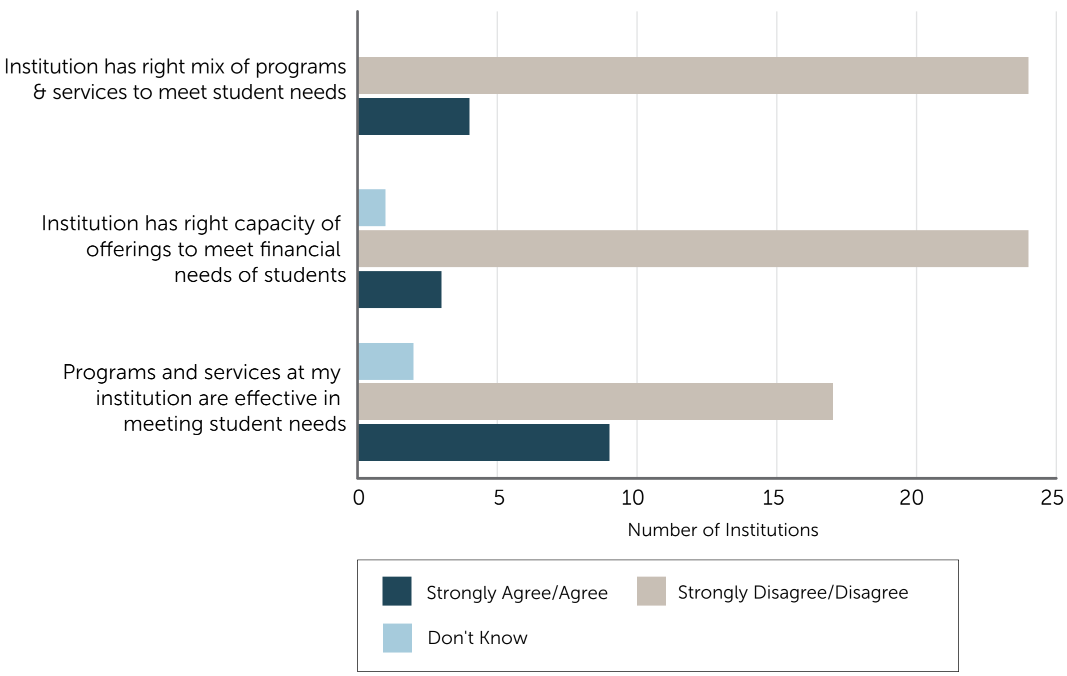
Figure 6C
Number of Total Efforts by Type



Only two institutions didn't offer any options for building financial capabilities. The most common offering was financial education classes or workshops, which according to further query, were delivered in various ways: 13 institutions offered noncredit workshops, six institutions offered classes for academic credit, and one institution offered classes or workshops for "other credit." Eight institutions indicated integrating financial capability content into other courses. The least common type of financial capability effort offered to students was a matched savings program.[13]

All respondents indicated that their institutions provide assistance completing the FAFSA. The next two most commonly reported programs to address financial challenges of students included emergency assistance funds and needs-based scholarships reported by 81% and 77% of respondents, respectively. Tax filing assistance was offered by the smallest number of respondents (11).

Figure 7
Assessment of Current Mix of Programs and Services



On average, the responding institutions (N=31) offered fewer efforts to build financial capabilities than efforts to address financial challenges.

Figure 6C shows a distribution of the total number of efforts offered by type across the 31 institutions that completed the question about programs and services. The bar chart shows a pattern of fewer program and service offerings to build financial capabilities among most responding institutions and multiple offerings to address financial challenges offered by the majority of institutions.

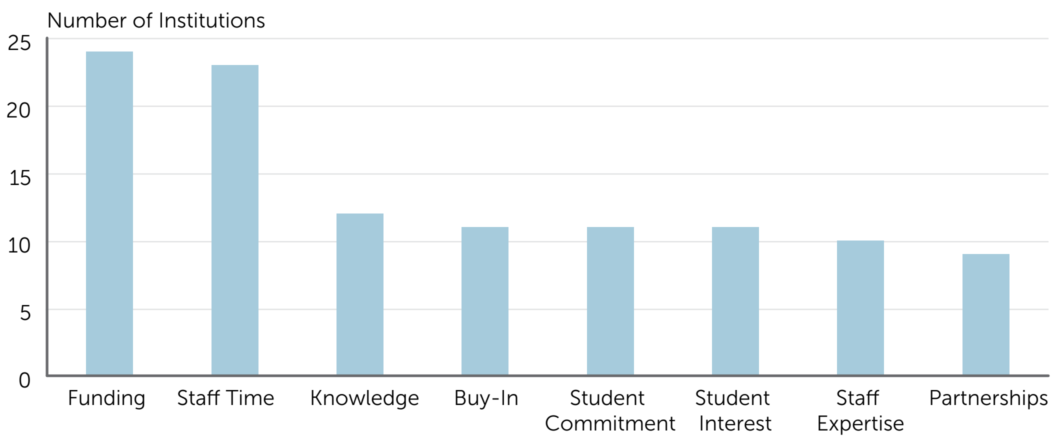
Eighty-six percent of respondents who shared perceptions of their institutions' current program and service offerings (*N*=28) indicated not having the capacity and right program/ service mix to meet student needs. More than half also felt that the programs and services were not effective.

4. Perceived Barriers to Building Financial Capabilities

Respondents were asked to indicate all possible barriers to building the financial capabilities of students at their institution. As shown in Figure 8, funding and staff time were the most commonly selected barriers. Insufficient partnerships were considered a barrier by the fewest number of respondents.

Overall, the level of priority for building financial capabilities of community college students was high across most of the institutions participating in the survey conducted in August and September 2013. Yet there appeared to be a discrepancy between the prioritization and the dedicated resource/capacity mix. The offerings of programs and services to address financial challenges of students significantly outnumber those dedicated to building financial capabilities among students.

Figure 8
Perceived Barriers to Building Financial Capabilities of Students



Most institutions reported serving large portions of Pell Grant–eligible students and reported that the LMI students commonly struggle with a variety of expenses ranging from tuition to student loans. The financial independence of students, who lack familial financial support and lack emergency savings, are prevalent reasons for the financial struggles faced by students, according to survey respondents. But, in addition, factors related to spending habits and use of financial aid were commonly reported.

Limitations

While very few respondents indicated low levels of self-reported knowledge of efforts in place to address financial needs and build financial capabilities among students, the nature of what the survey was asking of respondents is likely to have captured some erroneous responses. It is difficult for any single institutional staff person to have both the breadth of view and depth of knowledge of both high-level priorities and program and service offerings on the ground. However, because the majority of respondents had been employed by their institutions for over 10 years and because they were encouraged to take their time completing the survey or to forward it to a colleague who might be better suited to complete the survey, there is reason to have confidence in the findings.

Efforts were made to clarify when we were asking about efforts that "address financial needs" versus "build financial capabilities" in the survey, but the extent to which respondents answered questions with a clear sense of what types of institutional efforts fall into each category is likely to include some degree of error.

The small number of cases prohibited the use of comparative analysis of groups or examining relationships between factors.

Conclusion

The analysis reveals that for most institutions, financial capability efforts are perceived as a fit with institutional values and priorities. Yet the number of efforts that address financial challenges and the dedication of resources to this work far exceed those dedicated to building financial capabilities.

Historically serving members from disadvantaged groups and backgrounds, community colleges have long had to address the financial needs of their students. The more affordable tuition rates are the most visible and well-known method for helping to minimize the financial challenges associated with higher education. So it comes as no surprise that there is more variation across institutions in their offerings of efforts to build capabilities rather than to address needs. The question becomes whether building financial capabilities can actually help to mitigate some of the financial challenges students face. Could the use of money management and savings strategies help a student manage an unforeseen expense in a way that protects the student from having to seek emergency assistance or make a difficult decision involving the tradeoff of continuing to invest time in school?

What the survey findings cannot reveal is why some institutions have allocated more resources and greater capacity to building financial capabilities of students than others, even while the extent to which they see this work as a priority is relatively similar. However, we do know that none of the institutions that did not prioritize building financial capabilities reported that resources were available. This is no surprise; however, it does suggest some possible opportunities for moving institutions along the continuums of fit and resource availability. It's likely that when efforts are prioritized and institutional personnel are knowledgeable about possible options for building financial capabilities of community college students, it would then make sense to find or allocate the needed resources.

Possible options for future iterations of the survey are to re-administer it to New England–based community colleges in the future to enable comparison to the baseline data collected, to make the survey instrument freely available to community colleges for internal assessments, or to administer the survey to community colleges in other regions of the country to enable regional comparison. The Boston Fed is open to all of these possibilities and will seek input from community colleges and interested stakeholders to inform which avenue to pursue for a follow-up study.

Appendix

Data Collection

The goal of the study was to survey all New England–based community colleges. A challenge related to administering the survey was in finding the right institutional staff person who would be willing to participate and was knowledgeable about the efforts in place. Various methods were used to disseminate the survey in ways that would reach the appropriate staff person and increase the response rate. First, in collaboration with the New England Board of Higher Education, the Boston Fed co-signed a letter sent via email to all of the presidents of community colleges in the region. The letter described the purpose of the online survey and requested that the presidents forward it to the appropriate staff person. Second, the Boston Fed searched the institutions' websites for contact information for staff working in student services, enrollment, financial aid, and academic affairs. This list of staff also received invitations including links to complete the online survey.

Possible perceived incentives to complete the survey were the opportunity to inform the Boston Fed's efforts surrounding its work with community colleges and to participate in task forces to be facilitated by the Boston Fed that would help interested institutions think strategically about how to incorporate a financial capability strategy institutionally.

In some cases, multiple responses were received from the same institution. Efforts were made to compare responses on the basis of self-reported knowledge of efforts to build financial capabilities at the respondent's institution and the extent of survey completion. Those responses with the highest completion and knowledge levels were retained. The descriptive analysis reported here was based on one respondent per institution.

Secondary data from the National Center for Education Statistics (NCES) were also merged into the dataset at the institutional level. The NCES data include variables across a number of domains such as geographic setting, student enrollment, and other institutional characteristics.[14]

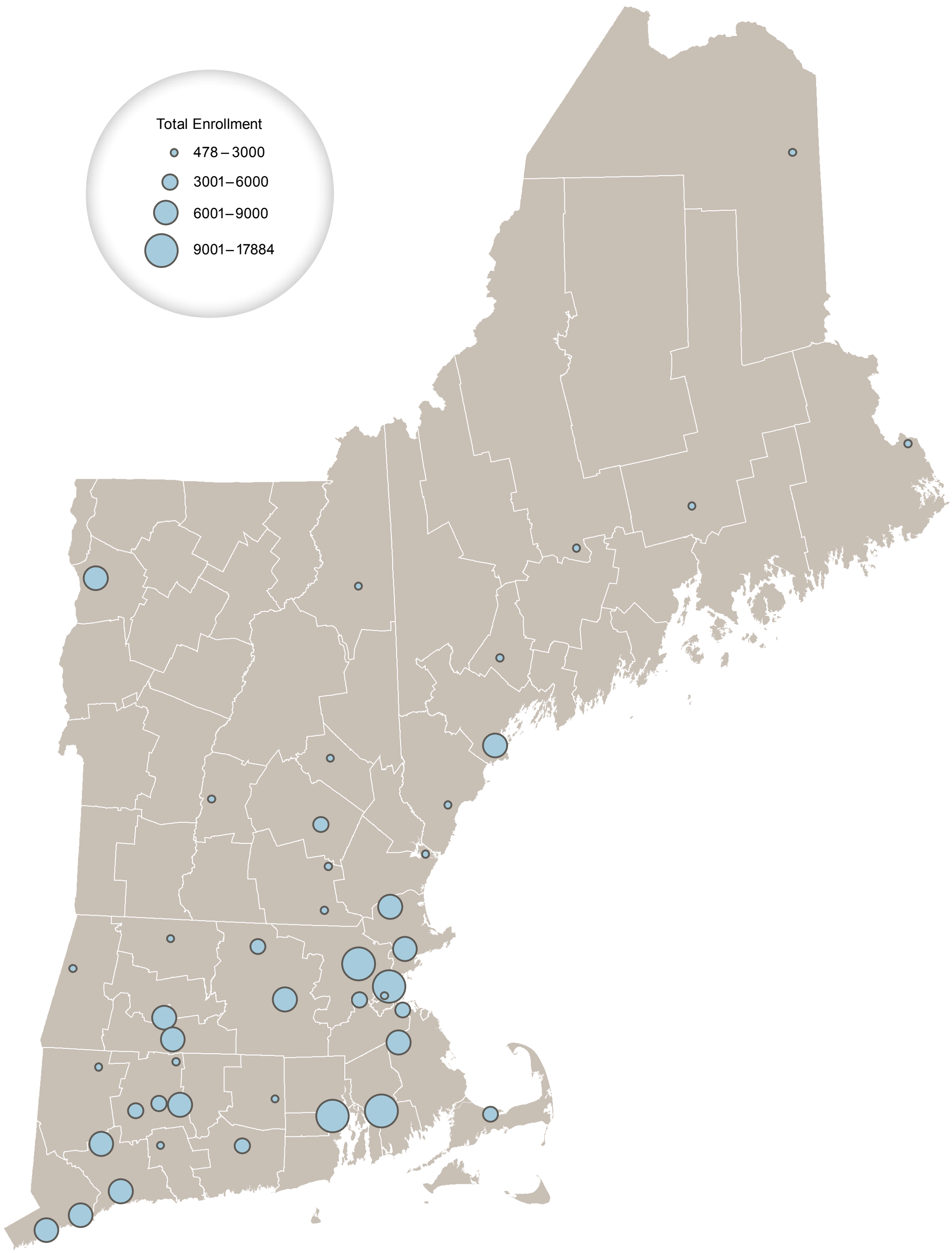
Survey Development and Administration

The survey was developed by staff from the Federal Reserve Bank of Boston and went through multiple iterations before being administered through an online survey platform. Field experts were asked to provide feedback on the survey to ensure that it would resonate with community college personnel. Internally, the survey was piloted with a group of Boston Fed Regional & Community Outreach (R&CO) staff, including members of the Financial Capabilities Group, a Senior Policy Analyst who works on R&CO's Community Outlook Survey, and an educator from R&CO's former Economic Education Unit.

The breadth of questions asked in the survey was wide-ranging, including institutional priorities, student needs, and financial capability efforts currently in place. There was one "forced response" question in the survey, meaning that respondents would need to answer the question in full before proceeding further in the survey. The forced response question asked about efforts in place to address student financial needs and build financial capabilities. Survey respondents were encouraged to take their time in completing the survey since it would be likely that they might need to start and stop to check on some answers.

A number of items on the survey allowed respondents to "check all that apply." Questions about perceived reasons for students' financial struggles and barriers to putting efforts in place to build financial capabilities of students were written in this manner. As a result, the distribution of responses does not equal 100. The purpose of allowing multiple responses was to determine how common certain perceptions were across the responding institutions.

Locations and Total Enrollment of Community Colleges in New England



Source: U.S. Department of Education, Institute of Educational Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), 2012-13, http://nces.ed.gov/ipeds/datacenter/.

Endnotes

1 American Association of Community Colleges, *Reclaiming the American Dream: Community Colleges and the Nation's Future* . (Washington, DC: American Association of Community Colleges, 21st-Century Commission on the Future of Community Colleges, April 2012).

2 Shannon M. Looney, *Cohort Default Rates in Context* (Washington, DC: Institute for Higher Education Policy, 2011).

3 American Association of Community Colleges (2012).

4 University of Texas at Austin, Center for Community College Student Engagement, *Community College Survey of Student Engagement*, 2013.

5 The definition of financial capabilities used in the survey was "the capacity based on knowledge, skills, and access to manage personal finances effectively."

6 American Association of Community Colleges (2012).

7 Ibid.

8 American Association of Community Colleges. (2012, April). Susan Choy, Nontraditional Undergraduates, NCES 2002–012, , (Washington, DC: U.S. Department of Education, National Center for Education Statistics, 2002).

9 Cynthia D. Liston and Robert Donnan, *Center for Working Families at Community Colleges: Clearing the Financial Barriers to Student Success*, (Durham, NC: MDC, Center for Working Families, April 2012). American Association of Community Colleges (2012). Priyadarshini Chaplot et al., *Principles of Redesign: Promising Approaches to Transforming Student Outcomes* (Berkeley, CA: Research Planning Group for California Community Colleges, April 2013).

10 University of Texas at Austin, Center for Community College Student Engagement, *Community College Faculty Survey of Student Engagement,* 2013. Community colleges that elect to participate in a Community College Survey of Student Engagement pay a membership fee and are then eligible to participate in the Community College Faculty Survey of Student Engagement for an additional fee.

11 President's Advisory Council on Financial Capability, *Creating Financially Capable Communities: A Resource Guide* (Washington, DC: U.S. Department of the Treasury, March 2012).

12 J.S. Department of Education, Institute of Education Sciences, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS), http://nces.ed.gov/ipeds/datacenter/.

13 The survey question about matched savings did not articulate the type of matched savings and was not limited to "individual development accounts."

14 IPEDS, http://nces.ed.gov/ipeds/datacenter/.