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An Examination of the Impact of Student Loan Debt on Alumni Giving

Ashley N. Nickell
University of Missouri-St. Louis, ang74@umsystem.edu

Molly B. Hurley
University of Missouri-St. Louis, mjb8tc@umsystem.edu

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Molly B. Hurley and Ashley N. Nickell

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Dissertation Committee
Shawn Woodhouse, Ph.D.
Chairperson
Christiane Hubbard Jackson, Ph.D.
Jennifer Simms, Ph.D.

Abstract

This study examined the effect of student loan debt on alumni's willingness and ability to donate to their alma mater, including other identity-based motivating factors associated with an alumnus' decision whether or not to donate. Participants of this study were recent (2015-2020) graduates of a doctoral program in the healthcare field in the Midwest, and were purposefully selected to answer questions regarding their income, loan debt, decision to give in monetary or non-monetary ways, and financial literacy education/financial preparedness. Data were gathered from virtual interviews that were transcribed and coded for emergent themes. The findings revealed that the majority of the participants did not donate to their alma mater and the most frequently cited reasons for not donating were high student loan debt, low disposable income, poor experience at their alma mater, and no longer feeling connected to their alma mater. The authors of this study also explored whether lack of financial literacy education at the study institution correlated to alumni's lack of financial knowledge, financial preparedness, and high amounts of student loan debt.

Keywords: alumni giving, student loan debt, psychological burden of debt, financial literacy, student experience, healthcare professionals

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Chapter 1: Problem of Practice

To many, education is a major investment for their future. In fact, according to the National Center for Education Statistics (NCES) in 2020, there were roughly 19.7 million students (16.7 million undergraduate and 3.1 million graduate) expected to attend college in the United States during the fall 2020 term. As a vast number of students have become a part of the higher education pipeline, it is no surprise that affording higher education has become a more complex topic. In addition to the multitude of variables that must be considered before making the investment pay off, the ways in which recent graduates navigate finances post-graduation can have major implications for the institution as alumni evaluate and interpret requests for donations to their alma mater. In 2019, it was reported that contributions to colleges and universities reached a historical high of $49.60 billion, a 6.1% increase over 2018 (CASE, 2020). However, the number of *individual* alumni giving declined by 7.9% which indicated that large donations were primarily derived from high-income individuals (CASE, 2020). Although there may be several factors for the decline in individual alumni donations, the most notable decline seemed to be the *increase* in student loan debt and the amount of tuition paid by students (Feldmann & Wall, 2014; Marr et al., 2005; McDearmon & Shirley, 2009; Monks, 2003). The authors of this study hope to add to the body of scholarship to further explain the role student loan debt, as well as any other identity-based motivating factors, has played on alumni giving.

For the current study, the term *undergraduate* was defined as a student or students who pursues either a 2-year (Associate's) or 4-year degree (Bachelor's). A *graduate student* was defined as someone with a bachelor's degree who pursued an advanced degree such as a master's, doctoral degree, or professional degree. *Alumni (*singular *alumnus)* was defined as students who graduated from their respective higher education institution. In this study, *alma mater* was the higher education institution from which an alumnus had previously attended *and* graduated. For purposes of the current study, the authors defined *recent graduate(s)* as anyone who had graduated with a doctoral degree from a health professions college in the Midwestern region of the United States between 2015 and 2020. In order to maintain student and institution privacy, this college has been referred to as Midwest Health Professions College (MHPC). While this study's definition of a recent graduate is specifically defined, please note that previous researchers may have alternatively defined a recent graduate. Additionally, *alumni giving* was considered as any donation (monetary or non-monetary) that an alumnus gave to the institution. An example of this would be an alumnus pledging $50 per month to the institution for future scholarship funding or donating their time to teach a course to current students. For the purposes of this study, it is important to understand how affording educational costs have evolved over time as it pertains to student loans being the primary source of educational funding. Furthermore, it is also important to understand how student loans have had a major impact on alumni giving. Institutions may better understand the current trends of alumni giving to optimize the relationships with their recent graduates based upon this information.

Background of the Problem

To fully understand the current climate of higher education and how finances have impacted institutions, it is important to establish a context for discussion on the evolution of access and affordability in higher education.

Historical Perspective

Access to Higher Education and Legislation. According to Martin Trow (1972), the general evolution of higher education has primarily been based on who was attending or who was able to attend the university, otherwise known as access to the university. Over the years, this access evolved in phases, from elite to mass to universal (Trow, 1972). Trow explained that higher education shifted from being a privilege of the ruling class in the elite phase to a right in the mass phase. In the earlier phases, higher education opportunities only reached 15% of the age group by preparing those in professional and technical trades at the time (Marginson, 2016). The universal and mass phases, in which participation exceeded 50% of the population, created an obligation in professional and technical skills and "preparing the whole population in adaptability to social and technological change" (Marginson, 2016, pp. 28-29).

Formal higher education in the United States began when Harvard was founded in 1636 (Rudolph, 1990). At that time, access to higher education in the United States was limited to those who were considered the elite population, or privileged and wealthy white men (Trow, 1972). More than 250 years later, by 1900, "only 4% of Americans of college age were attending college" (Altbach et al., 2001, p. 123). Throughout history as social and political events occurred, varying demographics outside of the elite or ruling class also gained access to colleges and universities.

As access to college increased, so did the need for students to find ways to fund their educational costs. Many times, the government provided ways for those historically underrepresented in higher education to be in the classroom. This was exemplified through many different acts and forms of legislation. According to the Higher Education Act (1998 Reauthorization), members of groups underrepresented in higher education included African

Americans, Hispanics, Native Americans, Alaska Natives, Asian Americans, and Native American Pacific Islanders (including Native Hawaiians). Besides students of color, other underrepresented groups were persons from urban and rural backgrounds, first-generation students, homeless and foster youth, LGBTQ students, justice-involved individuals, veterans, service members, and many others (“Higher Education Act of 1965”, 1998; U.S. Senate, 2018).

During the 1860’s, The United States of America endured several changes, not only to the entirety of the nation, but higher education as well. Unfortunately, the cause of such changes has typically been attributed to war. The Civil War of 1861-1865 was no different for the United States of America. According to Thelin (2019), for higher education, the Civil War “provided a political opportunity to push through legislation that had been stalled for several years, such as The Morrill Land Grant Act” (p. 74) which was “responsible for inspiring what became probably the most widely known aphorism in the history of American education” (Thelin, 2019, p. 243). Signed into law in 1862, The Morrill Land Grant Act “fostered access to useful *public* higher education” (Thelin, 2019, p. 75). This act “provided for the support in every state of at least one college where the leading object was to teach such branches of learning that were related to agriculture and the mechanical arts. Each state was given public lands or land scripts equal to 30,000 acres for each senator and representative under the apportionment of 1860” (Rudolph, 1990, p. 252).

Additionally, Rudolph (1990) noted that the purpose of The Morrill Land Grant Act of 1862 was to “establish something in the way of agricultural education” (p. 147) and to create collegiate programs in “useful arts such as agriculture, mechanics, mining, and military instruction” (Thelin, 2019, p. 76). What this legislation brought forth was a more “accessible state college and university, characterized by a curriculum that was broad and utilitarian" (Thelin, 2019, p. 76) which "showed promise of increasing popularity and usefulness" (Rudolph, 1990, p. 244). The 'popularity and usefulness' of these land-grant institutions allowed access for the non-elite persons of the country to attend college and had given young men on the farm "an opportunity to achieve a truly respected occupation in farming" (Rudolph, 1990, p. 251). Inevitably, "sixty-nine universities around the country would be founded under the 1862 Morrill Act in the ensuing decades, effectively making higher education available to the general public for the first time" (Randall, 2020, para. 4).

After the U.S. Civil War, the Second Morrill Act in 1890 was "established to address discriminatory admissions practices in the formerly Confederate states, granting land-grant historically black colleges and universities (HBCU) the same legal status as the 1862 institutions" (Toldson, 2015, para. 1). Additionally, according to the Office of Civil Rights (1991),

> The Second Morrill Act (1890) required states with racially segregated public higher education systems to provide a land-grant institution for black students whenever a land-grant institution was established and restricted for white students. After the passage of the Act, public land-grant institutions specifically for blacks were established in each of the southern and border states. As a result, some new public black institutions were founded, and a number of formerly private black schools came under public control; eventually 16 black institutions were designated as land-grant colleges. These institutions offered courses in agricultural, mechanical, and industrial subjects, but few offered college-level courses and degrees ("Historically Black Colleges", 1991, para. 5).

Over the course of the next century, this legislation also created what the Department of Education had deemed as a “legacy of 19 historically Black universities” (Toldson, 2015, para. 1).

Another key piece of legislation that significantly impacted students and access to education was the Servicemen's Readjustment Act of 1944 or commonly known as the *GI Bill* (Thelin, 2019). After World War II, President Roosevelt and Congress worked hard to restore order to the economy as veterans were returning home from war (Thelin, 2019). At that time, many veterans returned home without jobs or the likelihood of a prosperous future. To combat this, Congress passed the GI Bill which first gave unemployment benefits to returning veterans to provide factories and employers the time required to adjust to a mass of workmen returning to the workforce (Thelin, 2019). One later addition to the bill was an education benefit which paid a year's worth of tuition for a veteran who served at least 90 days of service (Thelin, 2019). The major impact of the GI Bill on higher education was the newly founded access to education for low-income war veterans, or as Trow (1972) described as the “mass enrollment” phase. What was once an option that was unavailable to poor service men was now shaping their future career paths and allowed veterans to work in fields other than factories. These historical events led to a greater accessibility of higher education throughout the 1900’s.

Years later, in response to the Soviet Union’s launch of the Sputnik satellite, the National Defense Education Act was passed in 1957 (Thelin, 2019). This act was created “to ensure that highly trained individuals would be available to help America compete with the Soviet Union in scientific and technical fields” (“The Federal Role”, 2017, para. 7). More specifically, this act provided training programs in science, mathematics, and foreign language education and "included support for loans to college students, the improvement of science, mathematics, and foreign language instruction in elementary and secondary schools, graduate fellowships, foreign language and area studies, and vocational-technical training ("The Federal Role", 2017, para. 7).

During the 1960's and 1970's, the U.S. Department of Education's primary focus was based on the anti-poverty and civil rights laws which "brought about a dramatic emergence of the Department's equal access mission" ("The Federal Role", 2017, para. 8). Signed into law by Lyndon B. Johnson in 1965, the Higher Education Act was implemented to "expand the federal government's involvement in higher education policy" (Zimmer, 2014, para. 1) by the "creation of a generous financial aid system" (Thelin, 2019, p. 438). This financial aid system consisted of "an increased federal money given to post-secondary institutions, newly developed scholarship programs, low-interest loans that were available to students, and founded a National Teachers Corps" (Kagan, 2019, para. 2). These newly implemented resources would "allow lower income students to be able to fund their education" (Thelin, 2019, p. 438) which was described as universal access (Trow, 1972). With increases in access to higher education in the U.S., this equated to an increase in college graduates and alumni as well.

History of Alumni Giving. Nine bales of hay, 417 books, and a portrait of King George I; those were the first donations made in colonial America by Elihu Yale in 1718 (Drezner, 2011). Not the typical donation by today's standards, but traditionally, alumni have been one of the larger sources of voluntary support of higher education institutions. According to Drezner (2011),

> Many of the first donations to the colleges from colonists were given without any restrictions on how they could be used. Rather than investing for the future in

> endowments, institutions spent the gifts to build buildings, buy books, offer scholarships, and pay salaries. The purpose of these gifts was not only to further academic learning but also to educate those who attended in the region. The original small gifts of candles, blankets, and chickens to support the newly formed colonial colleges showed that the colonists believed that higher education was a public good even by those with modest means (p. 19).

Upon distribution of a pamphlet to all the men at Yale in 1890, the university's Alumni University Fund Association was established and created what was known as the first annual alumni giving program which was "heralded by some today as 'the very rock on which all other giving must rest'" (Stewart, 1955, p. 125). In regards to the first publication for donation efforts by Yale, Stewart (1955) noted,

> It was as early as 1870 that a Yale professor, William Graham Sumner, put forth the novel argument that college graduates felt under obligation to their alma mater for their education and might be willing to do something about it. In elaborating his views, Sumner wrote: There is a very large number who can, and would cheerfully, give according to their ability in order that the college might hold the same relative position to future generations which it held to their own. The sense of gratitude, the sense of responsibility, the enlightened interest in the cause of education, which are felt by these men, constitute a source which has never yet been tried, but which would yield richly. (p. 125).

In 1821, the first alumni association was organized and established at Williams College and "many other features of this distinctly American contribution to education were found in the records of the next half century" (Stewart, 1955, p. 124). Stewart also noted that during times of financial difficulty, "it was the trustees and not the graduate groups (or alumni) who were counted on to make up the deficits" (p. 124).

The next important date in terms of the development of alumni support was between 1904 to 1905 when:

> Harvard alumni responded to a challenge from the campus president to increase endowment funds for faculty salaries and allowances and raised $2,400,000 in one year. About two thousand alumni contributed in response to personal interviews and to letters and circulars that were sent to all graduates. It was the most successful giving effort that had yet been organized for an educational institution and was the first to go over the million-dollar mark (Stewart, 1955, p. 125).

After the success of the Harvard initiative, many other institutions in the country followed suit and began to acknowledge the benefits of alumni support and donations. Harvard's efforts were deemed "as a model for many that were to follow" (Stewart, 1955, p. 126) and in 1919, Harvard also "ushered in the era of professional fundraising when it hired the firm of John Price Jones to handle the institution's $15 million endowment campaign" (Drezner, 2011, p. 25).

Since World War II, it is noted that three main trends have marked the development of higher education fundraising: "1) The field of higher education fundraising became more professionalized, by colleges and universities hiring internal fundraisers. However, as fundraising attained a higher profile, the most senior levels of college administration became responsible for the new fundraising developments; 2) An increase in effort to raise voluntary support for institutions through the new well-organized development programs grew rapidly; and 3) Focus increased on large gifts, leading to a "narrowing of the fundraising pyramid," in which the largest gifts to higher education came from a smaller, wealthier segment of the population" (Worth, 2002, p. 29). This is a trend that was still apparent in 2020 (CASE, 2020).

In the decades thereafter, Brittingham and Pezzulo (1990) found notable trends in institutional fundraising as it pertained to alumni giving. As previously mentioned, fundraising was once considered the responsibility of the university president and the university trustees until it became a formalized, central institutional activity which relied heavily on institutional alumni (Brittingham & Pezzulo, 1990). During this time, institutional fundraising shifted to a more business-like model, which used marketing principles to formally plan fundraising programming which was supported by studying of donors' behavior (Brittingham & Pezzulo, 1990). Brittingham and Pezzulo (1990) pointed out that studies associated the most success in alumni giving with institutional pride, prestige, and emotional attachment by the alumni. Consequently, implications from this research have allowed other and future institutions to meticulously organize student and alumni programs to enhance pride, prestige, and attachment in order to gain a generous and involved alumni population (Brittingham & Pezzulo, 1990). Along with this, willingness to give due to alumni's identity being connected to the institution is supported by Oyserman's Identity-Based Motivation Theory, which was defined as "a social psychological theory of motivation and goal pursuit that explains when and in which situations peoples' identities motivate them to take action toward their goals" (Lewis & Oyserman, 2016, p. 27). Students may be motivated to give because the institution inspires them to identify as part of the institution and take responsibility for the future of the institution, thus an integral part of its advancement. The institution immediately began to make strategic connections with future alumni as soon as they enrolled as students and it lasted long after they graduated. It is also important for those advancing the institution to understand that there were factors that affected alumni giving that were out of the control of the institution such as institutional size, location, historical success, and institutional governance (Brittingham & Pezzulo, 1990). Increasing alumni donations through motivating factors has proven effective as alumni support grew 495% between 1988 and 2018, and total support rose over 470% (CASE, 2019). While the efforts and initiatives of alumni giving have shifted throughout the years, one cannot overlook the financial responsibilities of student's affording and paying for college and whether these post graduate financial obligations have impacted alumni giving. This also included the many burdens they have faced, both financially (Bozick & Estacion, 2014; Doran et al., 2016; Houle & Berger, 2015; Stephenson & Bell, 2014; Zhang & Kim, 2019) and psychologically (Doran et al., 2016; Marr et. al, 2005; McDearmon & Shirley, 2009; Meer & Rosen, 2012; Monks, 2003).

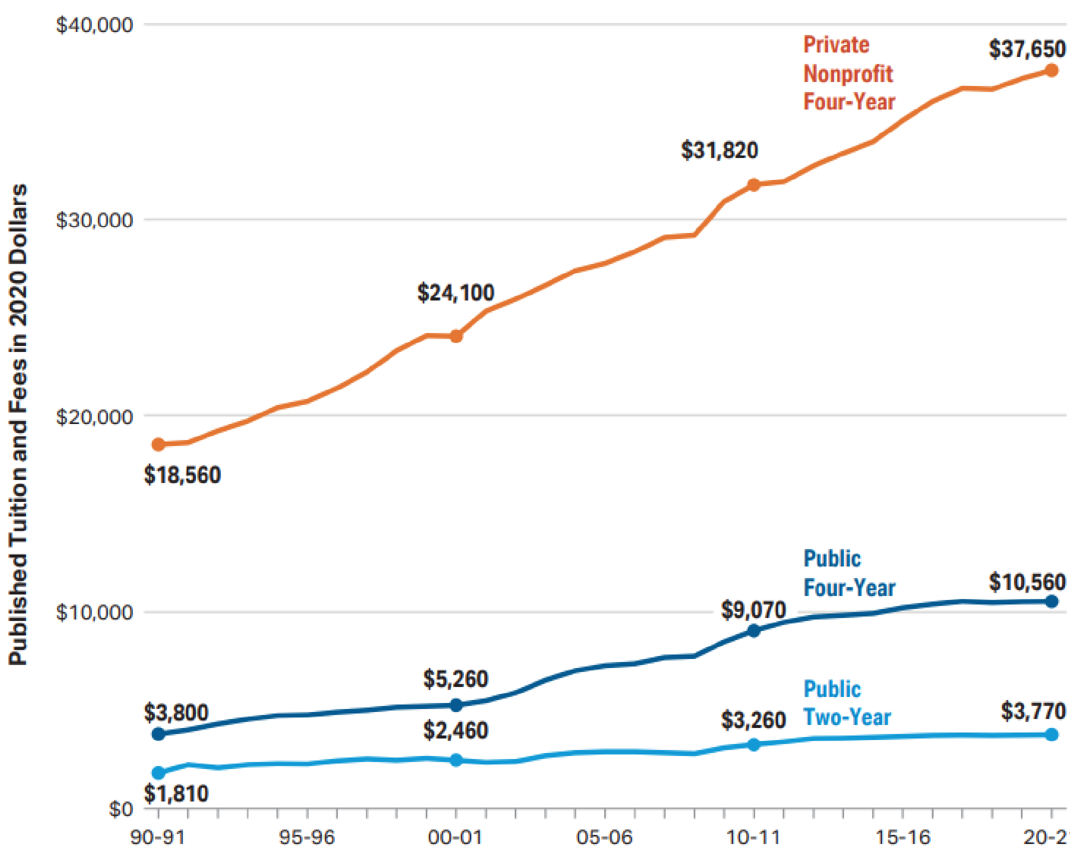
Paying for College

Rising Tuition and Fee Costs. As with any major purchase or investment, students must examine the tuition and overall costs of their education for the purposes of comparison and college choice selection. Nationally, the average cost of tuition has typically increased between 2-3% each year (College Board, 2019). Even during the COVID-19 pandemic which began March 2020, in the 2020-2021 academic year the average net tuition and fee prices increased between 0.9% to 2.1% for the undergraduate sector; for doctoral and master's institutions, the average net tuition and fee prices increased in ranges of 0.5% to 2.9% (College Board, 2020, p. 10). Understandably, tuition increases have created additional out of pocket expenses for the students because the available financial aid does not follow-suit and increase at the same rate.

Thelin (2019) described this as a "tuition gap" (p. 351) and in 2020 the average out-of-pocket living expenses for a full-time student was an estimated $8,860 in room and board, in addition to another $5,700 in books/supplies, transportation, and other education expenses (College Board, 2020, p. 17). To understand the magnitude of rising tuition costs, in Figure 1 between 1990-1991 and 2020-2021, the average tuition and fees increased close to $2,000 at public two-year institutions, $6,760 at public four-year institutions, and $19,090 at private nonprofit four-year institutions (College Board, 2020, p. 12).

Figure 1

Average Published Tuition and Fees in 2020 Dollars by Sector, 1990-91 to 2020-21



St. John (1992) and Dale and Krueger (2002) argued that higher tuition prices have led to increased perceptions of prestige and were also indicative of a college education's worth, with the notion that a more expensive education yielded a higher income. Coinciding with the prior research, Best and Keppo (2012) noted that schools "used tuition prices to signal quality, and relative demand-side price in-elasticity allowed them to raise prices" (p. 2), suggesting that the demand of a 'quality education' allowed institutions to increase their 'price-tag' for the consumer or student. Not only do institutions want an elite reputation, but Best and Keppo (2012) found that because the student *also* desired a more prestigious, more expensive education, that students responded to the higher tuition prices by borrowing student loans. Due to this major finding, they recognized that there was a high correlation associated with tuition prices, tuition levels, student loans, and indebtedness (Best & Keppo, 2012). For the purpose of this study, *student loan indebtedness*, *student loan debt* or *loan debt* are considered any type of student loan such as Direct Stafford Loan, PLUS loan, private loans, and/or Perkins Loan.

According to Ulbrich and Kirk (2017), tuition increases also took effect at the professional degree level and played a significant role in rising student indebtedness for these types of students. To be considered a professional degree, the degree is required in order to practice in the profession or one needs to take a licensing exam to practice in the field (U.S. Department of Education, 2020). Some of the most common professional degree programs include: Doctor of Audiology (Au.D.), Doctor of Chiropractic (D.C. or D.C.M.), Doctor of Dental Science (D.D.S.) or Doctor of Dental Medicine (D.M.D.), Doctor of Jurisprudence or Juris Doctor (J.D.), Doctor of Medicine (M.D.), Doctor of Optometry (O.D.), Doctor of Osteopathic Medicine/Osteopathy (D.O.), Doctor of Pharmacy (Pharm.D.), Doctor of Physical Therapy (D.P.T.), Doctor of Podiatric Medicine/Podiatry (D.P.M., D.P., or Pod.D.), Master of

Divinity (M.Div.), Master of Hebrew Letters (M.H.L.), Rabbinical Ordination (Rav), and Doctor of Veterinary Medicine (D.V.M.) (U.S. Department of Education, 2020). For some professional schools, the average in-state annual tuition "almost doubled between the 2005-2006 academic year and the 2015-2016 academic year ($14,796 and $28,956, respectively)" (Ulbrich and Kirk, 2017, p. 1). So why was there a 150% increase over the years? One of the notable reasons for tuition increases has been attributed to state funding cuts to higher education institutions which has resulted in an increased cost burden that has been placed on student borrowers (The Center on Budget and Policy Priorities as cited in Ulbrich and Kirk, 2017). Since this 'cost burden' has been placed on student borrowers, one of the primary sources for college financing has been federal financial aid.

Financing College and Financial Aid. As access to higher education has changed, so have the types of financial aid available and the overall costs to attend college or university. According to the U.S. Department of Education, there are several different types of federal financial aid available to students today. These types can include scholarships, grants, work study, and student loans. Each of these types has a different eligibility criterion, maximum amount offered, and repayment terms (Federal Student Aid, n.d.-e). However, when it comes to graduate or professional school students, the types of aid available is limited to scholarships and student loans.

Scholarships. Scholarships are typically either merit-based or targeted towards a specific group of students (Federal Student Aid, n.d.-c) and do not need to be repaid or have been known as "free" money. For merit-based scholarships, one can earn them by meeting or exceeding certain standards set by the scholarship-giver. Merit scholarships might be awarded based on academic achievement or on a combination of academics and a special talent, trait, or interest. Other scholarships can be based on demonstrated financial need, while some other scholarships have been geared toward particular groups of people. According to Anderson (2019), when a college or scholarship requires a student to show "demonstrated need" for financial aid, they are verifying that the student's Expected Family Contribution (EFC) does not meet or exceed the Cost of Attendance (CoA). A student's EFC is calculated by completion of the Federal Application for Federal Student Aid or FAFSA. Additionally, Anderson (2019) noted that:

> Demonstrated financial need can be further explained as a fluid figure due to income changes, a student's year in school, how many people there are in their household, and whether or not they have siblings in college which can affect this number. One way to think about it is this: If a student's EFC is $15,000 per year, and their CoA for a particular school is $14,000, they do not have demonstrated need because their need is calculated to be a negative number ($14,000 - $15,000 = - $1,000). But take that same student with the EFC of $15,000 per year and apply it to a school with a CoA of $40,000, they now have a demonstrated need of $25,000 ($40,000 - $15,000 = $25,000). This means that the cost of the school(s) students are looking into will affect their demonstrated need. Inputted into a quick and simple math equation: CoA - EFC = Need (paras. 2-4).

Regarding scholarships that are designated for particular groups of people, there have been scholarships specifically for women or graduate students, and some are available due to where a student or the student's parents work, or because a student came from a certain background (ex: military family). A scholarship might cover the entire cost of a student's tuition, or it might be a one-time award of a few hundred dollars (Federal Student Aid, n.d.-c).

Student Loans. If a student's demonstrated financial need exceeds the amount provided by scholarships or if a student is not eligible to receive a scholarship, student loans have been the primary source of funding their education. This is typically the case for students in graduate and professional programs, and in most cases the loan money must be paid back. According to the U.S. Department of Education, there are three main types of federal student loans: Direct Subsidized loan, Direct Unsubsidized loan, and Direct PLUS loans (Federal Student Aid, 2019a). The Direct Subsidized loan can be offered to undergraduate students with financial need. The maximum loan amount that an undergraduate student can borrow each year in Direct Subsidized Loans and Direct Unsubsidized Loans ranges from $5,500 to $12,500 per year, depending on the student classification and dependency status which is determined by the FAFSA (Federal Student Aid, 2019a). The Direct Unsubsidized loan can be offered to undergraduate, graduate, and professional degree students. For this loan type, financial need is not required. Graduate or professional students can borrow a maximum of $20,500 each year in Direct Unsubsidized Loans. Some schools allow students to borrow even more depending on the area of study such as an approved health professional school that allows graduate students to borrow more than the $20,500 threshold (Federal Student Aid, 2019a).

Upon credit approval, the Direct PLUS loans can be used for parents who are borrowing money to pay for their dependent undergraduate child's education using the Parent PLUS Loan, or for graduate or professional degree students using the Grad PLUS Loan (Federal Student Aid, 2019a). Coinciding with the Direct Unsubsidized loans, financial need is not a requirement for

Direct PLUS loans either. For this loan type, a parent of a dependent undergraduate student or a graduate level student can receive a Direct PLUS Loan for the remainder of their college costs not covered by other financial aid (Federal Student Aid, 2019a).

Another type of loan that was previously offered to students but has been discontinued is the Perkins Loan. Under federal law institutional discretion to offer new Perkins Loans (formerly National Defense Student Loan) ended on Sept. 30, 2017, and final disbursements were permitted through June 30, 2018. Therefore, students can no longer receive Perkins Loans (Federal Student Aid, n.d.-b). This loan type was a low-interest federal student loan offered to undergraduate and graduate students with exceptional financial need. One of the benefits to this loan was that it acted like a subsidized loan and did not accrue interest while in school plus offered a lower interest rate. In comparison, the Perkins Loan offered a fixed 5% interest rate while the Direct Subsidized and Unsubsidized loans had a 2.75% interest rate for undergraduate students and 4.3% interest rate for the Direct Unsubsidized for graduate/professional students. These rates were for loans first disbursed on or after July 1, 2020, but before July 1, 2021 and loan interest rates could change every fiscal year (Federal Student Aid, 2020b). While the 2020-2021 rates seemed low, student loan rates have been an average of 4.74% in prior years for Direct Subsidized and Unsubsidized for undergraduate students and 6.03% for the Direct Unsubsidized for graduate/professional students (Federal Student Aid, 2020b). Students with a Perkins loan have a longer grace period of 9-months to begin repayment after graduating or ceasing their enrollment, instead of the typical 6-month grace period for the other loan types mentioned above, at which point the student would enter repayment (Federal Student Aid, n.d.-b)

Private or alternative loans are also an option for students to pay for their educational expenses. These loans are non-federal loans, made by a lender such as a bank, credit union, state agency, or a school. Private student loans can have variable or fixed interest rates, which may be higher or lower than the rates on federal loans depending on a student's circumstances and credit profile. These loans are often not subsidized and accrue interest while a student is enrolled in school (Federal Student Aid, n.d.-a). Even though there are several options for funding one's education, the primary source are student loans, federal and/or private. Inevitably, this has caused the amount of student loans borrowed by students and the total number of borrowers to also increase vastly.

Student Loan Indebtedness. As tuition costs rise to cover the gaps in educational costs, students are compelled to secure additional loans to fully fund their education. According to data reported by the Federal Student Aid (2021b), as of June 2021 (Q2), the total student loan debt owed by Americans stood at $1.59 trillion with 42.9 million people, or one in six American adults carrying some type of student loan balance. Additionally, 53.3% of borrowers with outstanding education debt owed less than $20,000 and 45.2% of the total outstanding federal education loan debt was held by the 10.4% of borrowers owing $80,000 or more (Federal Student Aid, 2021c). According to data from the National Postsecondary Student Aid Survey (NPSAS) (2018), the "average loan balances were highest for those completing medical doctorates ($246,000) and other health science doctorates ($202,400). Average loan balances approximately doubled for medical doctorates (from $124,700 to $246,000, an increase of 97%). In addition, average loan balances increased by 75% for other health science doctorate completers (from $115,500 to $202,400)" ("Trends in student loan debt", 2018, p. 7). If the average student loan indebtedness of Americans is a major consideration, it is understandable that the amount of debt owed has created some psychological burdens to student loan borrowers and/or alumni post-graduation.

Psychological Burden of Debt. In a first of its kind study, Ong et al. (2019) noted that 25% or "one in four of U.S. families in the lowest income quintile spent more than 40% of their household income on servicing and paying off debt" (p. 7244). By implementing a debt-relief program for 196 low-income participants, they found that reduced debt lowered the mental burden, thereby improved participants' psychological and cognitive performances, and enabled better decision-making overall. From this study, what is termed as a psychological burden of debt was identified (Ong et al., 2019). The psychological burden of debt can be summarized as the idea that debt significantly increases stress and negatively impacts how young professionals handle their finances (Burns, 2015). Additionally, the effects of chronic debt on cognitive functioning were found to be significant. Ong and colleagues' (2019) found that "the average cognitive error rate fell from 17% to 4% post relief" (p. 7246). They also noted that "the standardized effect size was comparable to that of one night's sleep deprivation and was in the upper range of published effects of sleep deprivation on cognitive-functioning tasks" (Ong et al., 2019, p. 7246). "Relieving chronic debts also reduced anxiety. The proportion of participants exhibiting generalized anxiety disorder (GAD) symptoms fell from 78% to 53% post relief. Notably, 38% of the participants with GAD pre-relief stopped exhibiting symptoms post relief. These improvements were consistent with observational studies linking indebtedness to poor psychological health" (Ong et al., 2019, p.7246). Likewise, Drentea and Reynolds (2012) also found that being a debtor was associated with higher levels of depression, anxiety, and anger. More specifically, it was the fear of never reconciling the debt that accounted for the negative impacts on participants' mental health. While the above studies focused on all types of debt, including the psychological effects it can have on individuals, it is also necessary to consider the effects that *student loan* debt has had on students and alumni.

As it relates to the psychological burden of *student loan* debt, Zhang and Kim (2019) pointed out that student loans were a "factor in explaining disparities in mental well-being with higher outstanding student loan debt (balances) being linked to higher distress" (p. 31). Doran et al. (2016) found that despite having a doctoral degree, 50% of study respondents indicated that they had experienced some type of financial stress, mainly due to securing student loans to fund their education. Additionally, Field (2009) "suggested that psychological responses to debt had a large influence on high stakes decisions" (p. 17), such as financial decisions and potential career choices. Regardless of the type of debt, prior research has shown a significant correlation between debt and psychological burdens. Coupled with everyday stressors of existing debt, the climate of the COVID-19 pandemic added yet another layer of difficulty in navigating finances and debt.

During the COVID-19 pandemic, many areas of American lives were changed, and families struggled to afford their bills due to city-wide shutdowns and employee layoffs. Fortunately, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law as of March 27, 2020, which suspended student loan payments, stopped collections, and waived interest on federally held student loans until Sept. 30, 2020 (Federal Student Aid, 2021a). Additionally, on Aug. 8, 2020, an extension was approved for these benefits through September 30, 2021 and on Aug. 6, 2021, the U.S. Department of Education announced a final extension of the student loan payment pause until Jan. 31, 2022 (Federal Student Aid, 2021a). This eased some of the burdens many student borrowers faced during this time of uncertainty. In fact, according to a survey by NerdWallet (2020), of the 273 participants with student loan debt, many allocated these additional funds towards paying down/off other debt, such as credit cards (16%) and private student loans (8%). Additionally, 25% stated that they were redirecting their loan payments into savings for emergency funds (NerdWallet, 2020). However, once the CARES Act expires for student loan borrowers, repayment will create an additional burden of debt. NerdWallet (2020) also reported that out of the 273 participants with student loan debt, 45% were not confident that they would be able to make their loan payments when the automatic forbearance ended (NerdWallet, 2020). The trickle-down effect of the uncertainty of being able to repay student loan debt and other impacts of the COVID-19 pandemic can also be seen in alumni giving. While studies were not available regarding the effects of COVID-19 and alumni giving as of April 2021, toward the end of the 2020 calendar year, "54% of institutions [surveyed] saw dollar declines, with the median institution experiencing a 9.4% drop in the value of new gifts and pledges. For 49% of institutions [surveyed], the declines reached into the double digits" (Martin, 2021, para. 5). Coinciding with this fact is the added burden of debt which has implications on alumni giving habits of recent graduates even prior to the COVID-19 pandemic.

Student Loan Debt and Alumni Giving. According to previous researchers (Feldmann & Wall, 2014; Marr et al., 2005; McDearmon & Shirley, 2009; Monks, 2003), financial aid, in the form of student loans, has become an underlying factor in the ability or willingness of alumni to make donations to their alma mater. Approximately 42.9 million American adults are responsible for a student loan balance (Federal Student Aid, 2021b), therefore, it is understandable why student loan indebtedness has become one of the primary reasons that alumni do not make donations to their alma maters. Based on responses to the 2019 Voluntary Support of Education (VSE) survey, the Council for Advancement and Support of Education (2020) estimated that "voluntary support of U.S. higher education institutions reached $49.60 billion in 2019, a 6.1% increase over 2018 and the highest level ever reported. This was the 10th consecutive year of growth in giving, though the rate of growth slowed and was unevenly distributed by purpose and type of institution" (p. 4). However, individual alumni support dropped to 22.6% in 2019, which was a 7.9% decrease from 2018 (CASE, 2020).

Similarly, Monks (2003) determined that students with only $10,000 in loan debt donated 10% less when compared with those who did not have any student loan debt. In 2005, Marr et al. opined that the probability of giving during the first eight years after graduation was reduced by 8 to16% regardless of the amount of need-based aid borrowed from Direct Subsidized and Perkins loans. By way of the Chronicle of Philanthropy, Feldmann and Wall (2014) discovered that the top reason that alumni did not donate to their alma mater was the lack of financial security (62%) and more than half (52%) said they had not given because they are steeped in student loan repayment. McDearmon and Shirley (2009) found that 58% of respondents with more than $15,000 in student loan debt were categorized as non-donors, which signified that they did not donate to their alma mater. Of respondents with $0 in debt, 63.3% indicated that they were university donors. When considering all categories of debt, a majority of those who still owed some amount in student loans were mainly non-donors (McDearmon & Shirley, 2009). Previous research has indicated that students have accumulated substantial amounts of student loan debt, and many owe more than it costs to buy a car. Consequently, some organizations have examined financial literacy at the national level to determine if student loan borrowers are fully aware of the financial burdens of student loans.

Financial Literacy. Since more students are securing more loans and the amounts of those loans are steadily increasing, financial literacy, especially concerning student loan debt, is critical (Lin et al., 2018). For context and the purpose of this study, the authors utilized the National Financial Educators Council (NFEC) definition of *financial literacy* which included "possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family and global community goals" (as cited in Field, 2019, para 3). In 2018, by way of the National Financial Capability Study (NFCS), Lin et al. found that as it related to the questions addressed in the study, "66% of U.S. persons are unable to answer more than three of the five questions correctly with only 7% being able to answer all questions correctly" (p. 33). These questions "covered aspects of economics and finance encountered in everyday life, such as compound interest, inflation, principles relating to risk and diversification, the relationship between bond prices and interest rates, and the impact that a shorter term can have on total interest payments over the life of a mortgage" (Lin et al., 2018, p. 33). Additionally, they noted that "the financial literacy rate among Americans has decreased from 42% to 34% since 2009, despite the fact that 71% of Americans believe they have a high level of financial knowledge" (Lin et al., 2018, p. 33). However, "many student loan holders did not fully understand what they were getting into when they took out their loans" (Lin et al, 2018, p. 28). The majority of student loan holders (51%) stated that they did not try to estimate monthly payments when obtaining their most recent student loan, while 43% reported that they did make an attempt to estimate monthly payments. Among those with student loans, approximately one-half (48%) were concerned that they would not be able to reconcile their student loan debt, which was unchanged from 2015 (Lin et al., 2018, p. 30). Because the general population has such low financial literacy levels and knowledge, one could propose that financial education should be provided by the educational institution.

Financial Education and Programming. As reported by Hagemeier et al. (2019), many students lacked the knowledge and education to make financial decisions regarding their assets, future purchases, other debt, and family financial planning. This information “provided evidence supporting a strong argument for college students to have access to financial planning and counseling assistance, as well as exposure to financial education” (Hagemeier et al., 2019, p. 7). For context, *financial literacy training* or *programming* can include, but is not limited to, the following topics: banking, budgets, buying, careers choices, consumers, credit and debt, exchange, expenses, income, interest rates, investments, saving, scarcity, spending, social security, standards of living, and taxes (Carlin & Robinson, 2010). According to a study published by Lin and colleagues’ (2018), 58% of respondents stated they did not receive any type of financial education while enrolled in college and only 15% were required to complete some form of financial education. Additionally, Moore (2004) noted the following:

> Too often, financial education and counseling took place after individuals became so deeply in debt that they were unable to meet their financial obligations. This was the opposite of what should occur. Young people needed to be equipped with financial competencies before they were required to make decisions regarding the use and management of their money. Since it was their responsibility to create the necessary support systems to encourage the academic success and personal success of their students, college and university administrators needed to provide students with opportunities to receive financial literacy training (p. 3).

Moore (2004) believed that the lender institution should have the responsibility to educate their students regarding the impact of student loans in relation to their future financial portfolios upon graduation. Not only should the responsibility be placed with the institution, but Moore (2004) found that 90.9% of college students believed that financial counseling/planning services should have been made available for all students on campus and 48% reported “that they would personally consult a credit counselor on campus” (p. 99). Additionally, 70% of the students believed that taking a course in personal financial management would help them better manage their finances and 54.5% agreed that all freshmen should be required to take a course in personal financial management (Moore, 2004). Without a basic understanding of financial literacy, students are not best equipped to make responsible borrowing decisions while in college, and they are not equipped to manage their debt and other assets post-college**.** Inevitably, this can also affect their ability to donate to their alma mater.

While the majority of these studies and findings pertain to undergraduate students, the same trend has also applied to graduate students. Ahmad et al. (2017) found that medical students had low financial literacy and demonstrated low financial preparedness. Of the 20 financial literacy quiz questions asked of the participants, only 52% or 10.4 questions were answered correctly (Ahmad et al., 2017). These results demonstrated that even those with high-level education are in need of financial literacy programs at their institutions.

The statistics and figures mentioned above have pertained to the general population of student loan borrowers within the United States. However, they also hold true for colleges and universities specifically in the Midwestern region. For the purposes of this study, *the Midwest* or *Midwestern*, as defined by the federal government (U.S. Census Bureau, 2018), comprises the 12 states of Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. Participants in the current study will have graduated from an institution within the Midwest, and more specifically in Missouri.

Local and Contextual Perspective

Institutional knowledge of specific information within a state, such as the student loan indebtedness and financial literacy levels of their residents, can help leaders within these institutions better align their goals to fit specific needs of students based on previous and current data. Additionally, learning how peer and regional institutions are managing their alumni giving efforts can help other institutions gain insight to best practices on the local level. If other surrounding institutions are successful with regard to alumni giving efforts, it may be beneficial to adopt certain successful institutional practices. In doing so, institutions can determine if they are unsuccessful due to their alumni efforts or if it is a result of their specific student population.

Student Loan Indebtedness in Missouri. According to The Institute for College Access and Success (2020), students in Missouri who graduated in 2019 had an average student loan debt of $28,740. In 2018, the average student loan debt was $29,233, which was an 8.9% increase from the prior year in 2017 (LendEDU, 2019). Even more sobering is the fact that between 57% and 58% of the graduates in both 2018 and 2019 within the state of Missouri were loan borrowers (LendEDU, 2019; The Institute for College Access & Success, 2020). For context, the state of Utah had the lowest average student loan debt which was $17,935 and 40% of their graduates had student loan debt, while the state of New Hampshire had the highest average of student loan debt, which was $39,410 and 74% of graduates had student loan debt (The Institute for College Access & Success, 2020). This data could cause one to assume that students in Missouri would have a high level of understanding of their financial decisions and how those decisions affect their future financial well-being. Unfortunately, that is not the case.

Financial Literacy in Missouri. In 2018, Lin and colleagues determined that in Missouri, 65% of the study participants were unable to answer more than three of the five financial literacy questions correctly. As mentioned in a previous section, these questions "covered aspects of economics and finance encountered in everyday life, such as compound interest, inflation, principles relating to risk and diversification, the relationship between bond prices and interest rates, and the impact that a shorter term can have on total interest payments over the life of a mortgage" (p. 33). According to Chaplain College (2017) and Council for Economic Education (2020), personal finance education is required to graduate from high school in Missouri. More specifically, "high school students in Missouri are required to take either a half-year course in personal finance or a half-year of personal finance instruction embedded in a full-year course of social studies or practical arts" (Chaplain College, 2017, p. 16). Unfortunately, these requirements are not implemented at the college level or within the curriculum for many universities. Although there are 229 higher education institutions in Missouri (Department of Higher Education, n.d.), there is no known requirement to include financial literacy or personal finance courses into their college curriculum. If student loan borrowers do not have a holistic understanding of student loan indebtedness, it can create challenges for them as they navigate their finances post-graduation thus limiting their donations to their alma mater. Although not obvious and therefore not heavily researched, the importance of students' level of financial literacy has impactful consequences on alumni giving.

Alumni Giving in Missouri. A large local state university system in Missouri (University of Missouri) reported notable increases in annual giving or one-time cash donations during the 2019 fiscal year at all four campuses in the university system (Dollar, 2019). According to the four universities' websites, donations can be given to specific places or causes like campus diversity initiatives, the school of education, student scholarships, or faculty and staff development programs. Donations can be provided online through the university's website, through mail, through payroll deduction (if a university employee), over the phone, or by wire transfer. The universities also make it easy for givers to make a scheduled or recurring gift online ("Giving to Mizzou," n.d.). Other universities in Missouri have the same available methods of giving ("On-line Giving," n.d.; Washington University, n.d.). Information related to alumni giving as it pertains specifically to professional health schools in Missouri is sparse. Many local professional health schools belong to a larger university system, so the number of donations given specifically to the professional health school makes it difficult to access complete and specific donation data. Of the 229 colleges and universities in Missouri, only 27 are noted as public institutions (Department of Higher Education, n.d.). Consequently, and because some institutions are considered private, they are not required and do not always publish donation data to maintain confidentiality. For context, the defining difference between *public* and *private institutions* is how they are funded or the funding source. More specifically, Barnes (2020) noted the difference as follows:

> Most public institutions are funded by the state government which means they foot the bill for the majority of its operating costs. This money allows them to keep tuition at lower costs. Private institutions don't receive public funding, so they depend solely on student's paying their tuition and the private contributions of others like alumni. Tuition

rates are usually the numbers that impact students the most, so that's why we often see a huge difference between them (para. 2).

The following section will examine more closely the donor information of a specific health professions college in Missouri, the central focus of this study.

Candidate's Perspective of Midwest Health Professions College (MHPC)

The institution under study will be given the pseudonym Midwest Health Professions College (MHPC) to maintain student and institution privacy. At MHPC, it is quite common, and arguably inevitable, for students to rely upon student loans to fund their education. While student loan debt may be unavoidable, the education received at MHPC and the typical salary of a graduate are worth the investment. Corresponding with this fact, current data retrieved from PowerFaids at MHPC demonstrated an increase in total student loan debt for students at MHPC. During the years 2015-2020, the average debt of student loan borrowers was $122,542 in 2015, $119,326 in 2016, $143,678 in 2017, $185,661 in 2018, 152,930 in 2019, and $216,864 in 2020. The average was higher in 2018 than in 2017 and 2019 and can be attributed to the fact that in this cohort, 17 of the total loan borrowers had a combined total of over $300,000 in student loan debt, which included the highest amount owed during the years reviewed for a total of $412,623. The borrower with the highest amount of student debt was just under $300,000 total for the remaining years. In 2020, the pattern of increased student loan debt continued. From 2019 to 2020, the average debt of student loan borrowers increased $63,394, which was due to a program length change. The primary program at MHPC transitioned from a 6-year to a 7-year program, and that additional year equated to roughly $45,000-50,000 in tuition and fee charges. By exploring how student loan debt drives future financial decisions and behaviors such as alumni donations, MHPC may investigate the need to build a tailored financial literacy program that can help students understand debt management, as it intertwines with philanthropy. This study will help the researchers understand how and if it is necessary to help current students; future alumni navigate their finances in order to help sustain a more successful alumni giving outcome.

Founded in the late 1800's, MHPC has been educating innovators and practitioners who impact health care locally, nationally and globally and are taking bold steps to become a globally prominent leader in health care education, inter-professional, patient-centered care and collaborative research. Additionally, MPHC is utilizing their biomedical research center to form partnerships with health care and educational institutions to establish cutting-edge research and patient-care initiatives (Anonymous A, n.d.-a). Among the programs offered at MHPC, students can earn a professional (doctorate) healthcare degree, which is still the primary focus of the institution. In this specific program, the majority of the curriculum is science-based and the majority of classes consist of biology and chemistry, and an occasional class includes economics and law. As part of degree completion, students complete 130 hours of required coursework to include elective focus areas such as clinical services, community care, public health, and field research. Experiential learning experiences, including both clinical and hands-on application provide students the opportunity to develop skills to work and interact with diverse patient populations. They also have the ability to gain experience in hospitals, clinics and community care or other health systems (Anonymous A, n.d.-b). Not surprisingly, an education with such a competitive curriculum comes with a price. Although many students at MHPC who graduated with a professional degree subsidized their education through the use of student loans, their repayment ability post-graduation has not been a concerning issue historically.

Default Rates at MHPC. For comparison, even though the national average default rates have been declining, i.e., in 2015, it was 10.8%, in 2016, it was 10.1% (U.S. Department of Education, 2019), and decreased for a third year in a row, and in 2017 it was 9.7% (Federal Student Aid, 2020c), they are still exceedingly higher than those of MHPC. As of 2017, the student loan cohort default rate of MHPC was 1.7% (Federal Student Aid, 2020c). However, in prior years (2014-2016), the cohort loan default rate of MHPC hovered beneath 1% (Federal Student Aid, 2019b). Compared to default rates at the national level, MHPC has been significantly lower, thus demonstrating that alumni are in fact repaying their student loan debt back. The term *default* or when a loan is considered to be in default as it relates to student loans “varies depending on the type of loan received” (Federal Student Aid, 2020d, paras. 5-6). A loan that was secured as part of the William D. Ford Federal Direct Loan Program or the Federal Family Education Loan Program (FFELP) is considered to be in default if the borrower does not make their scheduled student loan payment(s) for at least 270 days (Federal Student Aid, 2020d). For a loan made under the Federal Perkins Loan Program, the holder of the loan may declare the loan to be in default if the scheduled payment is not made by the due date” (Federal Student Aid, 2020d, para. 7). Although less than 2% of all MHPC graduates have defaulted on their student loans, this does not imply that they have a comprehensive knowledge of basic financial education.

Financial Burdens at MHPC. Consistent with the national averages (College Board, 2019), tuition has continued to increase approximately 4% each year at MPHC. Since graduate and professional students are not eligible for PELL grants, and as of 2013, Direct Subsidized loans (Federal Student Aid, n.d.-d), they must determine alternate financial resources to fund their education. Professional students have been utilizing the Direct PLUS Loan more to aid as a supplement for the costs that the Direct Unsubsidized loan does not support. The Direct PLUS or Grad PLUS loan is a credit-based loan option that yields a slightly higher interest rate of 5.3% as opposed to the Direct Unsubsidized loan, which has an interest rate of 4.3% (Federal Student Aid, 2020b). Of those who borrowed student loans, the loan debt average totals for 2015 to 2020 for graduating doctoral students at MHPC was $156,759. However, the total student loan debt owed ranged from $1,728 to $412,623. Due to the high levels of student loan debt, one would hope students at MHPC earn an even higher income when entering the job market post-graduation.

Projected Income at MHPC. With regard to the demographic of students at MHPC, and mainly due to their education level, the income range is well above the average in the United States. According to data derived from the U.S. Department of Commerce and the U.S. Census Bureau, in 2019 the median household income was $68,703, an increase of 6.8% when compared to the 2018 median of $64,324 (Semega et al., 2020). Of the healthcare professions that require a doctoral or professional degree, such as the primary program offered at MHPC, the average median pay in 2019 was calculated to be $118,852 (U.S. Bureau of Labor Statistics, 2020). Each respective profession's individual median income can be viewed in Table 1.

Table 1

Healthcare Occupations and Median Pay

Profession/ Occupation	2019 Median Pay
Audiologists	$77,600
Chiropractors	$70,340

Dentists	$159,250
Optometrists	$115,250
Pharmacists	$128,090
Physical Therapists	$89,440
Physicians and Surgeons	= < $208,000
Podiatrists	$126,240
Veterinarians	$95,460

MHPC alumni should be *capable* of making monetary donations to their alma mater due to their earnings income. According to Okunade and Berl (1997), “compared with base annual family incomes less than $30,000 the alumni tendency to give rose significantly, with increasingly higher marginal probabilities, as follows: 16% for $30,000- $49,999; 21% for $50,000-$69,999; 28% for $70,000-$89,999; and 45% for $90,000 or more” (pp. 210-211). Additionally, Harrison et al. (1995) noted that “a key variable affecting the alumni’s willingness to donate is their income and/or wealth” (p. 205), and in every model reviewed by Lara and Johnson (2014), “income was an important factor for analyzing patterns in alumni giving” (p. 295). Based on these statistical findings, alumni at MHPC should be financially capable of donating more than those with less earnings income. However, because the percentage of alumni donations at MHPC is so low, one cannot overlook the possibility that the alumni do not donate simply because they were never educated on how to manage their finances post-graduation.

Financial Literacy at MHPC. It is evident that students, especially at the graduate and professional levels are taking on an increased financial responsibility (“Trends in student loan debt,” 2018) without being offered education on how these financial decisions could affect their future. This also holds true for the students that have attended MHPC. Since 2015, there have been no formal required financial literacy courses or workshops offered to students at MHPC through the institution before or during the professional (doctoral) program. It was not until 2017 that MHPC implemented a required workshop for graduating doctoral students in the days leading up to graduation. In this workshop, financial aid professionals reviewed all the loans the student had taken out while enrolled at the institution and briefly explained general budgeting, student loans, and how the student would go about repaying their student loans back. This means that prior to 2017, all students at MHPC that borrowed student loans had to seek financial counseling at their *own* discretion. Along with the required workshop that was implemented in 2017, the institution offered financial aid guidance, but not necessarily financial literacy or personal finance guidance. The difference being that financial aid guidance is about how students are to accept their financial aid, terms pertaining to, and when their financial aid would be disbursed. Financial literacy focuses on how their financial aid in the form of student loans could impact their financial future post-graduation. With the loan debt average totals for 2015 to 2020 alumni at MHPC being $156,759, and because of the lack of financial literacy education and programming, students at MHPC seem to be underprepared and potentially at risk for making uninformed financial decisions. For instance, students may want to make major purchases like home buying and automobiles, get married, or start a family upon graduation. Without a basic understanding of financial literacy and financial planning, they may take on more debt than they can afford to repay or enter a strict financial lifestyle due to credit. This may either prevent MHPC alumni from making their student loan payments, or this may delay other major financial decisions including alumni giving.

Alumni Giving at MHPC. Local institutions, including MHPC, make it as easy as possible to donate, yet MHPC still has disappointing donation totals compared to the University of Missouri system. This shows that low levels of alumni giving are not a regional problem, but an institution-specific problem. With the high amount of student loan debt and since students at MHPC are not offered formal and required financial literacy educational tools, it can be noted that the institution may not be best preparing them for their financial futures and giving back to the institution post-graduation. According to alumni relations officials at MHPC, over the past five years (since 2015), the amount of recent graduate donations has been “disappointing and MHPC currently has almost 8,000 alumni of record, and less than 500 of which are donors, putting the alumni participation rate at 5.6%” (V. Piazza, personal communication, May 5, 2020). Using identity-based motivators, the advancement office could engage alumni by motivating them to make the institution a part of their identity as part of their communication efforts to alumni. This inevitably could aid in the increase of alumni donations.

According to Hansen and Schifrin (2018) and Corradi and Schifrin (2019) the Forbes Grateful Graduates Index ranked private not-for-profit colleges (such as MHPC) using two variables: the median of total private donations per enrolled student over the last seven years, as reported to the Department of Education, and the alumni participation rate, or the percentage of graduates that give back in the form of donations to their colleges each year, regardless of dollar amount. The alumni participation rate, compiled by the Council for the Advancement and Support of Education (CASE), is averaged over three years. Based on these criteria and variables, in 2019, Dartmouth College took the top spot for the third year in a row with a median 7-year donation of $38,628 (Corradi and Schifrin, 2019), a significant increase from $24,000 in 2018 (Hansen and Schifrin, 2018) and an average participation rate of 41% seen in both years.

Ranked at 200, the lowest rated school in this index in 2018 was Morningside College, which had an average participation rate of 18.4% (Hansen and Schifrin, 2018). In 2019, Berry College was ranked 199 and had an average participation rate of 10% (Corradi and Schifrin, 2019). These figures showed that even the lowest ranked colleges in terms of alumni participation were still almost double to triple that of what is seen at MHPC with a 5.6% participation rate.

Specific Problem of Practice

MHPC has less than a 2% default rate; however, only 5.6% of their alumni donate to the institution. With average incomes of $118,852, the question of focus is: why are alumni of MHPC not donating to their alma mater? The researchers believed that although MHPC graduates could statistically afford to make payments toward their student loan debt, the psychological burden of the debt has caused students to reevaluate their spending when faced with student loan debt upon graduation. Although recent graduates may be making a modest income, having a substantial amount of student loan debt while navigating other financial decisions like home buying and marriage could affect their willingness to donate to MHPC.

Significance

As of spring 2021, MHPC had no survey or feedback tool in place which engaged alumni, explored their unique financial situations, and pinpoints their reasons regarding their ability or willingness to donate to their alma mater. With insight on how the institution could better engage students and alumni despite their debt burdens, they may yield higher donation numbers from alumni. Literature noted in this study supports the idea that engaging alumni to donate early on, even if it is a small amount, is significantly tied to creating life-long donors, especially those who make large contributions (Hazelrigg, 2019). Additionally, "if younger donors aren't being incentivized to give, and they don't make that connection with their institution while they're young … there's a chance that connection won't be as strong and when they become major givers way down the line, they may not have that same connectivity" (Flahaven as cited in Hazelrigg, 2019, para. 12). This has crucial financial implications for the institution. Not only would creating these relationships with current students help increase engagement and motivate them to give through identity-based motivators in the long run, but they would also be accessible to learn and understand their financial behaviors as they grow into alumni and face the burdens of student loan debt.

Limitations and Delimitations

The following limitations were identified within this study: 1) some of the data for this study was drawn from a single institutional database. It is impossible to ensure that the data extracted is without error, miscoded, or has any other unknown factor that may introduce inaccuracies; 2) since the overall sample size did not exceed 25 participants, the data was not statistically representative therefore we could not assume a generalization to the total graduate or doctoral student populations; 3) other possible limitations included a certain participant bias due to the researchers' presence on the virtual interview and due to the nature of the topic and discussion of finances, not all participants were deemed as equally articulate and perceptive to the questions asked; 4) there may have been participants that were either very happy or very upset with their experience and education at MHPC which could alter their willingness to participate and overall responses thus skewing the results; 5) there may also be self-reporting errors or bias since both researchers are going to be the primary coders; and 6) since the study's focus was a single college, this limits its applicability to other colleges and universities, especially those with a different history and student demographic than at MHPC. However, from this study, the researchers can provide the foundation upon which future studies can help to validate and expand on this research.

Since the goal of this study was to explore how and if student loan debt affected alumni giving at MHPC, the delimitations were the boundaries set on who was interviewed. The researchers only interviewed former students who graduated with a doctoral degree from MHPC between the years 2015 and 2020, with or without student loan debt.

Purpose and Research Questions

As previous researchers noted, many reasons that alumni do not donate to their alma mater were largely in part due to their student loan indebtedness (Feldmann & Wall, 2014; Marr et al., 2005; McDearmon & Shirley, 2009; and Monks, 2003). The purpose of this study was to explore if and how the psychological burden of student loan debt affected alumni giving and non-monetary donations to MHPC. The researchers also examined identity-based motivation factors such as alumni-student relationships, recognition of alumni, the value of the experience, and the value of the education received. To attain the needed information, this study addressed the following four research questions:

1. Does the psychological burden of student loan debt affect alumni donations at MHPC?

2. What identity-based motivation factors impact alumni donation decisions at MHPC?

3. What is the difference regarding MHPC alumni giving based upon gender?

4. Do MHPC alumni perceive a lack of financial literacy programming in the curriculum as a large determining factor for their student loan debt?

Through personal interviews with recent graduates, the authors examined their primary donation decisions to help determine the major financial factors, namely their student loan debt burden, that affected their decision to give back. The authors were also able to conclude certain themes regarding their decisions to donate, whether their decision was based purely on finances, personal opinions of the institution, or any other influencing factors that may have impacted their decisions.

If from the current study's results and findings, the authors could conclude that a lack of adequate financial literacy programming was a significant factor in alumni refusal to donate to the institution, the authors would recommend suggestions to MHPC to build such courses and/or seminars into the institution's financial literacy program that would inform students regarding how to invest and donate regardless of their debt while ensuring student financial wellness. The term *financial wellness*, according to Waskin (2019), was defined as "the ability to have a healthy financial life. It means one's debts are payable and they have ample emergency, college, and retirement funds. They're well prepared to handle any financial crisis" (para. 2).

For the purpose of this study, the authors utilized the above definition of financial wellness with the intention to better prepare MHPC students and graduates for financial challenges post-graduation, and also provide them the knowledge necessary for financial opportunities, such as investing and saving. In building a tailored financial literacy program, the goal was to first assess MHPC students' current knowledge level in financial literacy, expose them to various financial topics, and to educate them on student loan debt management. In doing this, MHPC hoped to benefit by giving recent graduates tools and resources to practice financial wellness post-graduation so that they would be in a better financial position to give back to the institution as alumni.

Not only is this in the best interest of MHPC, but it could also benefit all current MHPC students in the doctoral program going forward. By implementing the financial literacy program in the first of their four professional educational years, they would be educated on their student loans before they take them on and educate them on basic financial literacy topics going forward to make better informed decisions post-graduation regarding both student loan debt and other financial challenges and opportunities recent graduates may be facing such is major purchases, emergency planning, and investing. The authors hoped to pinpoint these specific topics following data collection and once the study's research questions had been answered.

Targeted Practices of Improvement Efforts

In this study, the authors interviewed recent graduates from MHPC to gain insight into financial decisions of doctoral degree graduates. With the average graduating class of students obtaining their doctoral degrees from MHPC around 200 each year, this figure equates to approximately 1,225 total graduating students or alumni from 2015 to 2020 (Anonymous A, n.d.-c). The authors wanted to understand the types of financial decisions recent graduates were making as it pertained to student loans, credit card debt, other installment debt, major purchases, budgeting, and their business. By knowing trends from recent graduates, the authors would recommend best practices for building a financial literacy program tailored to the current students at MHPC. This is important particularly with the doctoral student population because they have unique financial considerations as compared to traditional four-year college graduates.

Although doctoral students who borrow student loans graduate with higher amounts of student loan debt, they also typically go on to earn more and therefore have more assets than typical four-year college graduates.

Additionally, if the findings of the current study indicated that student loan debt was *not* the underlying cause for the lack of alumni giving at MHPC, the authors would recommend that the alumni relations office at MHPC invest further time and money into additional research to find the other contributing factors for the low donation percentage. The importance of alumni relations offices investing money into their alumni fundraising efforts was one of the findings in a study by Harrison et. al (1995). They found that for a 1% change in a school's expenditures, alumni giving was raised by approximately 0.7% (Harrison et al., 1995). Additionally, "the institution's expenditures on alumni relations was the single largest influence on the amount of alumni giving" (Harrison et al., 1995, p. 407). With this information and with additional spending and research, MHPC could be provided with specific alumni feedback including their reasons for not donating.

Summary

Due to increased student loan debt, the lack of financial knowledge for health profession graduates at MHPC, *and* the lack of financial education incorporated into the university's curriculum, this study explored the areas in which recent graduates struggled with financial knowledge and financial decision making. This exploration was intended to help future graduates receive the financial education they need in order to be empowered to make better financial decisions post-graduation, to potentially avoid the psychological burdens of their student loan debt. This study allowed the authors the unique perspective of seeing how doctoral students made financial decisions post-graduation. Since they typically graduated with more debt, but also with higher incomes, it was a special population that has been limited in previous research. The author's hope was to first understand the decision-making process regarding the finances of MHPC graduates, and then to be able to amend financial literacy programming to benefit both the students and the institution by illustrating the ways in which investing and giving could be incorporated into financial wellness, thus eliminating the psychological debt burden that the authors suspected have led to the lack of alumni giving.

The remainder of the study will review the knowledge for action supported by theoretical research, explore and define areas of alumni giving, financial burdens, and the benefits of financial literacy within college curriculum. This section only references Chapter 2. In Chapter 3, the methodology used to support this study is further discussed. Chapter 4 will introduce this study's findings. Lastly, Chapter 5 will conclude the study with the discussion which will provide recommendations on how to improve current practices and provide context for future research.

Chapter 2: Review of Knowledge for Action

Nationally 22.6% of alumni donate to their alma mater (CASE, 2020), but that is not the case at Midwest Health Professions College (MHPC), a professional doctoral degree granting institution in the Midwestern region of the United States. Even with average incomes of $118,852, only 5.6% of MHPC alumni are donating to the institution. As of spring 2021, MHPC had a cohort default rate of 1.7% but a relatively low alumni giving rate in comparison to one of its neighboring institutions. MHPC also did not have any data that identified the reasons regarding their alumni's ability or willingness to donate or not to donate.

For the purpose of this study, *the Midwest* or *Midwestern*, as defined by the U.S. Census Bureau (2018), comprises the 12 states of Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. The term *alumni* were defined as students who have graduated from their respective higher education institution. Additionally, *alma mater* is referred to as the higher education institution that an alumnus has attended and from which they graduated. Additionally, *alumni giving* is considered as any donation (monetary or non-monetary) that a person who has graduated from an institution gives to the institution. The term *default,* or when a loan is considered to be in default as it relates to student loans, is when a student loan borrower does not make their scheduled monthly payment(s) for at least 270 days (Federal Student Aid, 2020d).

As prior researchers have found, one of the primary reasons that alumni do not donate to their alma mater was their student loan indebtedness (Feldmann & Wall, 2014; Marr et al., 2005; McDearmon & Shirley, 2009; Monks, 2003). The purpose of this study was to explore if and how the psychological burden of student loan debt has affected alumni giving and non-monetary donations to MHPC. The authors also examined identity-based motivation factors such as alumni-student relationships, recognition of alumni, the value of the experience, and the value of the education received. The following research questions were addressed:

1. Does the psychological burden of student loan debt affect alumni donations at MHPC?

2. What identity-based motivation factors impact alumni donation decisions at MHPC?

3. What is the difference regarding MHPC alumni giving based upon gender?

4. Do MHPC alumni perceive a lack of financial literacy programming in the curriculum as a large determining factor for their student loan debt?

For the purpose of this study, *student loan indebtedness*, *student loan debt* or *loan debt* are considered as having any type of federal student loan such as Direct Stafford Loan, PLUS loan, private loans, and/or Perkins Loan. Personal interviews were conducted with recent graduates to examine alumni donation decisions. For this study, *recent graduate(s)* was defined as anyone who had graduated between the years 2015-2020 with a doctoral degree from MHPC. The authors determined through the use of interviews the major financial factors that impacted their donation decisions. The authors were also able to draw certain themes within their decisions to donate, whether their decision was based purely on finances, personal opinions of the institution, or any other influencing factors that may have impacted their decisions.

The authors offered the institution insight regarding how to limit student loan debt as being a factor for not donating through means of financial literacy programming within their overall course curriculum. *Financial literacy training* or *programming* can include but is not limited to the following topics: banking, budgets, buying, careers choices, consumers, credit and debt, exchange, expenses, income, interest rates, investments, saving, scarcity, spending, social security, standards of living, and taxes (Carlin & Robinson, 2010). In the remainder of this chapter, specific theoretical frameworks will be discussed as well as a thorough review of previous literature and theories as they have pertained to the multi-facets of alumni giving, financial burdens, and the benefits of financial literacy within the curriculum, all of which to better assist in the method of study.

Theoretical Frameworks

Facing financial hardships can create challenges for alumni trying to build their life post-graduation. For many recent graduates, this debt can cause a heavy mental burden that they are suddenly forced to navigate (Doran et al., 2016; Marr et. al, 2005; McDearmon & Shirley, 2009; Meer & Rosen, 2012; Monks, 2003). While navigating this psychological debt burden, they are also being asked to donate to their alma mater. While some alumni may not want to give back to the institution that put them into debt, others may want to, but are not inspired to donate.

Psychological Burden of Student Loan Debt

The guiding lens in which the current study was viewed is the psychological burden of debt. The psychological burden of debt can be summarized as the idea that debt can significantly increase stress and can negatively impact how young professionals handle their finances (Burns, 2015). Student loan debt has been associated with lower quality of life, high rates of burnout, and depression (West et al., 2011). Student loans were a factor in explaining disparities in mental well-being and recent studies proved higher student loan debt was linked to higher distress

(Zhang & Kim, 2019). In previous studies, the effects of loan debt on students had typically been evaluated while the student was *in school*, but recent research has suggested that loan debt has much more negative outcomes for students who recently graduated and were now faced with the debt in their mid to late twenties (Zhang & Kim, 2019). Other researchers echoed this sentiment in their studies by explaining how student loan debt had delayed other life decisions involving finances such as marriage, large purchases, and retirement savings (Bozick and Estacion, 2014; Doran et al., 2016; Houle & Berger, 2015).

In regard to student loan debt on professional psychology students, Novotney (2013) noted that many graduate students preferred not to think about their debt because of the stress it added to their course load. While it is understandable to take the debt now and worry about paying it off later, that has generally led to bad financial decision-making and mental health problems later (Novotney, 2013). In an interview with a professional psychology student, the student mentioned that thinking about paying off their student loans gave them cold sweats and although they worked two jobs to afford their bills and had taken out the maximum amount of student loans to afford tuition, they were still worried that their credit card would get declined (Novotney, 2013).

There are limited studies on the psychological impact of student loan debt on specific financial spending decisions (Doran et al., 2016; Marr et. al, 2005; McDearmon & Shirley, 2009; Meer & Rosen, 2012; Monks, 2003) and no current studies on the impact of the psychological burden on alumni giving. Considering alumni giving is included in the realm of financial decisions post-graduation, the psychological burden of debt may be the cause for disappointing alumni giving efforts at MHPC. Students may feel they are already burdened with debt owed to the institution to afford their education, so their willingness to donate to their alma mater is not a priority. Also, when young adults have trouble making student loan payments, other financial activities which aid in successful financial well-being such as asset accumulation, or continued education may be curbed by debt repayment (Zhang & Kim, 2019). Considering 85.14% of MHPC students who graduated between 2015 and 2020 borrowed student loans to finance their education at the institution, perhaps a portion of these students may be too psychologically burdened with student loan debt and either delay giving back to the institution or choose not to donate altogether. The psychological toll young people are faced with shortly after graduation have implications far beyond their personal budgets. Student loan debt burden has been causing distress which pours into many other financial decisions and ultimately leads to their decision not to give back to the institution. Even though students paying large quantities of money to institutions may seem beneficial to the institution, when the complexity of student loan debt is examined across all financial decisions, the negative effects are glaring. In this study, the authors examined if student loan debt was in fact the burden causing MHPC graduates not to donate. Additionally, there may be alumni who feel the burden of debt, but still want to give back to the institution, yet do not. In this case, alumni office officials may need to motivate them to act.

Identity-Based Motivation Theory (I-BMT)

The other leading framework guiding the current study is Oyserman's Identity-Based Motivation Theory (I-BMT), which was defined as "a social psychological theory of motivation and goal pursuit that explains when and in which situations peoples' identities motivate them to take action toward their goals" (Lewis & Oyserman, 2016, p. 27). In short, this theory explained how small, situational contexts can change what a person cares about, who they seem to be, and what they want or do not want. Getting people to act in the moment can produce repeated acts over time if the act was seen to them as part of their identity. I-BMT theory consisted of three major components: 1) dynamic construction, 2) action readiness, and 3) procedural readiness (Lewis & Oyserman, 2016). Examples of these components are:

> Like putting the salad first in a buffet which can change action: people are more likely to put salad on their plate when presented with it immediately. Of course, eating the salad in one situation is not enough to change behavior in another situation. Salad eating will only occur when the nudge is repeated, and any impediment is likely to undermine the healthy choice. However, if an identity link is made, then the behavior should be more sustainable, and impediments are likely to be perceived as signals of value. So how might a nudge-induced behavior become linked to identity? This happens if the behavior (eating salad at the buffet) is perceived as a choice ('I chose salad among the various offerings') and one infers from that choice that one has a 'healthy eater' identity. Once one considers oneself a healthy eater, then difficulties become signals of the importance of the identity (Lewis & Oyserman, 2016, p. 28).

As it relates to this study, I-BMT plays an integral role in how identity in both small and large contexts can drive an alumnus to make the decision to donate or not to donate to the institution. The idea behind this theory is that communication from and surrounding the institution can shape the attitudes alumni have regarding donating. For instance, an alumnus may attend a conference in which their alma mater is being publicly regarded as an outstanding institution which may motivate them to donate based on their identity with the current situation. On the other hand, an alumnus could be at the same conference in a room talking to other colleagues about how to cut back on spending and may decide saving money is their top priority and decide not to make any donations. When people find their identities in large and small situations they are motivated to act accordingly. Identities and how people view themselves are highly sensitive to situational cues. This illustrates the importance of the institution controlling the context they hope for alumni to act on. Understanding alumni's perceived identity as it pertains to MHPC can help MHPC understand why alumni make the choices they do surrounding their connection, including their giving status to the institution. Understanding their perceived identities can help the institution target messages to them in hopes to influence their behavior based on their alumni identity. What alumni do to support their alma mater can be shifted if they see their identity as alumni important. Alumni relations officials must understand the financial burden new alumni face and must work beyond that to motivate them to give back to the institution. Types of giving, demographics most likely to give, and giving patterns are a complex set of variables which one must understand the broad scope of to understand how psychological debt burden and identity motivators influence alumni giving.

Review of Research

Much of the existing literature on alumni giving has primarily focused on undergraduate alumni giving at four-year institutions (Holmes, 2009; Levitz, 2020; Sigelman & Bookheimer, 1983; Terry & Macy, 2007; Weerts & Ronca, 2008) and has not examined the specific effects *student loan debt* has on alumni giving. In the current study, the focus was on students at the doctoral level who graduated from a health profession program at MHPC. From the existing literature, common themes related to alumni giving, the different types of alumni giving, who is most likely to donate, motivational factors that impact alumni giving, how student loan debt affects alumni giving, and the benefits of financial literacy education were found. With a more broadened scope of information, results of the current study may help the institution learn about their alumni's decision making, how to better engage with them, and finally, how to promote efforts to encourage alumni to donate. If successful, the institution could gain more revenue to add funding to student scholarships, pay faculty and staff, increase endowment, and expand campus programming.

Types of Alumni Giving

When one thinks of the way's alumni make donations to their alma mater, it is implied that they are making a cash donation or monetary donation. However, and according to previous studies, there are other ways to give back. These can include donating one's time or volunteering and giving back to their alma mater in non-monetary ways.

Monetary Donations. To date, the largest cash donation to one's alma mater was gifted in 2018 by Michael Bloomberg to help low and moderate-income students attending Johns Hopkins University by donating $1.8 billion (Hartocollis, 2018). While this specific donation was out of the norm for many institutions, there are some factors to which alumni decide to make cash or monetary donations. One of these factors is collegiate athletics.

Looking at monetary donations made directly to 57 big-time intercollegiate athletic departments, Sigelman and Bookheimer (1983) found that there were only two statistically significant correlations of the variables being researched. The first was that donations to college athletic programs were high in traditionalistic cultures and low in moralistic cultures. However, donations to the institution's annual fund was highest in moralistic cultures. For context, a moralistic culture tends to place more emphasis on politics and civic responsibility, good works, and the ethic of noblesse oblige, while a traditionalistic culture is on the opposite end of this index and tends to be in more rural and non-cosmopolitan areas (Sigelman & Bookheimer, 1983). Further, they found a significant correlation between donations and athletic success. Although not as expected, Sigelman and Bookheimer (1983) found that schools with poorer football performances had higher donations to the annual fund, but schools with better records had more financial support from *outside* sources. Unfortunately, alumni relations at MHPC cannot solely rely on athletics as a factor for obtaining high monetary donations. Due to the nature of the doctoral program at MHPC, the institution and the student's focus is on academics and clinical research, not collegiate sports.

Durango-Cohen and Balasubramanian (2015) analyzed 75,922 active alumni at a private, Ph.D.-granting university in the Midwestern region of the United States, similar to MHPC. Alumni were deemed as 'active' if they had donated a minimum of $10 but no more than $25,000 over any three consecutive years between 2000 to 2010. For all 10 years, they found that "few alumni donors contributed large sums of money, while the majority contributed smaller amounts" (p. 80). While the researchers also examined other demographic variables, this was their primary focus and was "also characteristic of other data sets in the literature" (Durango-Cohen & Balasubramanian, 2015, p. 80). Although institutions might not see large cash donations from the majority of their alumni, these former graduates do have other ways of giving.

Non-Monetary Donations. While the purpose of the current study is centered on monetary donations, it is also important to understand that many young alumni give back to their institutions in ways other than monetary donations. Weerts and Ronca (2008) examined a population of 169,773 undergraduate alumni from a large doctoral/research extensive university between the ages of 30 and 70 residing within the United States. The population was based on sex (gender), age, and membership in key alumni organizations which was used to predict donors who were most likely to volunteer at the institution through advisory board service, political advocacy, and alumni club support. Using data from the Alumni Connections survey conducted by the Wisconsin Center for the Advancement of Post-secondary Education (WISCAPE) at the University of Wisconsin-Madison, the entire population of interest was defined and categorized into eight groups based on age, gender, and whether or not the participant was supportive as an alumnus. They found that alumni volunteerism was linked to two key demographic variables: proximity to the campus and gender of the alumni. They noted that an alumni donor who was a resident of the institution's home state was approximately 2.19 times more likely to volunteer than an alumnus who lived in another state (Weerts & Ronca, 2008). Regarding gender and corresponding with other studies pertaining to gender (Andreoni et al., 2003; Belfield & Beney, 2000; Dvorak & Toubman, 2013), Weerts and Ronca (2008) found that in terms of volunteering at their alma mater, women donors were 1.94 times more likely than their male counterparts to volunteer at the university. This was apparently expected of the researchers since national data from the 2004 Bureau of Labor Statistics suggested that women were more likely than men to volunteer. This literature demonstrated yet another way in which MHPC could motivate alumni volunteering efforts by targeting alumni based on their gender and location.

According to the 2020 National Young Alumni Survey by Ruffalo Noel Levitz, 59% of young alumni volunteered at least once per month. Institutions typically have many outlets for alumni to volunteer at the institution, or to be invited back to campus for networking events for current students in which they can give their time rather than their money to build an impactful relationship between alumni and the institution. Even though the giving is done through service and volunteering rather than dollars, it still helps the institution and current students. It also helps to foster the relationship and association between the alumni and the institution so that maybe they will donate in the future (Levitz, 2020). For instance, an alumnus may not give money to the institution but may be well-connected to a specific program and may recruit prospective students to join that particular institution or school. In this case, their efforts are paid back to the college in the form of tuition dollars from another student.

Demographic Factors Impacting Alumni Giving

Historically, fundraising efforts at the college level became essential when governmental funding for education started to decline, thus leaving state funding for elementary and secondary education as priority over higher education (Terry & Macy, 2007). This decline in governmental funding can be attributed to the shift in perspective of the purpose of higher education. Higher education was previously viewed by the government as an investment in the public good, and now it is viewed as an individual investment which individuals should be responsible for funding. With institutions competing for the best students, faculty, and research grants, the added responsibility of funding weighs heavily and creates a catch-22 for institutions. “Donors prefer to give to successful programs, but universities need the funds to initially create the success. Plus, many programs and research projects require several years before fruition, creating a lag effect between donation and success” (Terry & Macy, 2007, pp. 3-4). Additionally, Terry and Macy (2007) noted that when considering the demographics of typical alumni donors, it is important to understand the lagging effect within the nature of educational giving. The majority of wealthy, large donation givers are typically near retirement age and give to the institution in remembrance to their youth, not necessarily the current characteristics or success of the institution. Since the primary demographic of students at MHPC are not nearing retirement, MHPC does not expect to receive large donations from the MHPC alumni being examined in the current study. By only researching recent graduates, which was defined as students who had graduated between 2015 and 2020, the basis of our data regarding alumni perceptions on the institution were timely and more relevant.

Determining Factors of Giving. In their study, Terry and Macy (2007) broke down the determinants of alumni giving using survey data derived from the U.S. News and World Report gathered from 196 educational institutions. From the data, the authors highlighted 13 independent variables of student and institutional demographics then compared them according to their giving rates. The largest statistically significant determining factors of alumni giving back to their institution included student status, living arrangement, endowment size, institutional type, and student use of financial aid. Being a full-time student and living on campus were positively significant and supported the idea that students who were enrolled full-time and those who lived on campus tended to spend more time on campus and felt more connected, thus increasing their likelihood to donate as alumni. Endowment size was also positively significant as it supported the idea that alumni were more willing to donate to a school with an already large endowment because they saw it as a reputable place to give money. Additionally, private institutions were much more likely to have higher alumni giving rates as they have always had to rely on private funding as compared to public institutions. Finally, students who received need-based aid or borrowed student loans were less likely to donate to the institution. Not surprisingly, this was attributed to their financial need being the reason for not donating, not being able to donate (Terry & Macy, 2007), or the psychological burden of debt.

In another study, Holmes (2009) also examined giving determinants of alumni. In the study, data collected from the development office from a small, liberal arts college between the years 1990 to 2004 on 22,641 active alumni was examined to determine giving behaviors. Alumni who lived in wealthy neighborhoods that were located within 250 miles from campus were significantly more likely to give than those who were further away. Also, those who had ever attended an alumni event such as a reunion were 17% more likely to give than those who had not (Holmes, 2009). Young alumni were specifically noted to be more generous when the institution had either a prestigious athletic program or prestigious academics. Furthermore, the author mentioned that the demographic most likely to donate were married women (Holmes, 2009). Knowing the general giving patterns and demographics of alumni most likely to give can help institutions target their giving campaigns. It is important for institutions to continue collecting data and contact information on their alumni so they can maintain relationships post-graduation and understand different giving patterns of different demographics.

Gender Differences in Giving. With the majority of the MHPC graduates from 2015-2020 identifying as female (male = 39%, female = 61%), we found it important to note some of the gender differences in alumni giving habits. More specifically, the giving habits and differences of women compared to their male counterparts. Dvorak and Toubman (2013) found that regardless of other demographics like income, age, or college involvement, women were more likely to be consistent donors than their male counterparts. They also found that women tended to give more frequently but made smaller donations than men (Dvorak & Toubman, 2013). Additionally, Dvorak and Toubman (2013) noted that the drive for recognition was stronger in men than women, meaning that men tended to donate more for the praise of being a donor than the actual act of donating itself.

Similar to Dvorak and Toubman's (2013) results, researchers from a decade earlier suggested the same findings (Andreoni et al., 2003; Belfield & Beney, 2000). Using a purposive sampling technique, Belfield and Beney (2000) examined participants aged 30 to 70 at two doctoral-granting institutions in the United Kingdom (UK) with an assumed high income, by contacting them via telephone between 1994 to 1998. From data collected, Belfield and Beneys' (2000) overall results concluded that as an alumni's income increased by 1%, the amount given also increased, but at a lesser rate of 0.4-.55%. For alumni that were married, they were less likely to give and also gave less. The amount given increased with age of an alumni, but the rate of growth of giving plateaued between age 61-66 years. Lastly, if an alumnus received a degree with an honors distinction (ex. Cum laude), they were also more likely to donate. In terms of gender, Belfield and Beney (2000) found that women were more likely to donate but tended to give in smaller amounts. Unfortunately, they did not provide reasons for these results, other than potential use for other higher education institutions and suggestions for future research. These suggestions Belfield and Beney (2000) mentioned included asking questions such as: "Do more specific pledges generate greater yields?", "Do approaches from the colleges, departments, students or from university officials yield different amounts?", and "How might habituated givers be identified?" (p. 77).

Andreoni et al. (2003) examined how charitable giving was influenced by who was primarily responsible for giving decisions for married (male/female) couples and also looked at the differences in giving in single men and women. Using household surveys designed to measure giving and volunteering behaviors by the Gallup Organization in 1992 and 1994, the sample of this study equated to 3,572 total households, which included 2,560 married couples. The researchers found that "among married couples, 53% report that decisions about charitable giving were made jointly, 19% said the husband was the most involved in deciding, and 28% responded that the wife was the primary decision-maker" (p. 115). Additionally, when women do become the deciders Andreoni and colleagues (2003) found that women tended to give to a greater variety of charitable activities, such as health and education, but gave less to each. Furthermore, "when the price of giving was low, men tended to give more to charity than women, but when the price was high the opposite is true" (Andreoni et al., 2003, p. 128). Regarding one-person households, single men and women also displayed different tendencies toward giving, with strong findings on age, education and income being significant variables (Andreoni et al., 2003). These results were based on statistical analysis and showed several positive correlations such as: probability of making a charitable donation for each gender, income and gender, and age and education. The prior studies allowed the institution being studied to target giving campaigns and motivate alumni based on gender.

Generational Differences in Giving. With 98.61% of the MHPC graduates from 2015-2020 in the age range of 24-39, it is not imperative to note any generational differences in their philanthropic efforts and alumni giving habits. However, millennials, who can be defined as "anyone born between 1981 and 1996" (Dimock, 2019, para. 5) *have* established themselves as one of the most philanthropic generations. According to reports conducted by Feldmann and Wall (2014), 76% of the alumni surveyed said they had donated to a cause or nonprofit organization. However, even with these high philanthropic efforts, this group is still not making donations to their alma mater in part due to their increased student loan debt and "75% would rather donate to a different organization before they would donate to their alma mater" (p. 15). Because millennials experienced, either during or not long after college, a rapid increase in college tuition averages and/or the United States economic recession their total student loan debt has increased at a staggering rate (Feldmann & Wall, 2014). According to Farrington (2020), from 1990 to 2013, the growth of student loan debt showed a 352% increase in loans, going from $24 billion to $110 billion *per year*. However, during that same period, the number of students borrowing only increased by 40% (Farrington, 2020). These factors have had obvious implications on why millennials (the population that makes up the majority of recent graduates at MHPC) choose not to donate as they are the demographic that has been burdened by economic factors and student loan debt to date.

Consistent with findings from Feldmann and Wall (2014), according to the 2020 National Young Alumni Survey by Ruffalo Noel Levitz, young alumni were among the demographic likely to financially support and volunteer, but only to causes and organizations that clearly communicated their impact. For this particular study, the term *young alumni* were deemed as the millennial generation (Ruffalo Noel Levitz, 2020). Young alumni wanted to know how specific programs and initiatives would impact their community and where exactly their efforts are being focused with clear outcomes from organizations they choose to engage with. Young alumni were not disengaged from being involved, but rather particular about where they chose to spend their time and money (Ruffalo Noel Levitz, 2020). Ruffalo Noel Levitz (2020) added that if colleges and institutions wanted to engage their young alumni, they needed to consider tailored giving campaigns to issues of interest of young alumni. Currently, social justice and environmental issues are at the top of the list of priorities for the young alumni demographic.

As this relates to the current study at MHPC involving young alumni and millennial donors, MHPC donors are asked where they would like their monetary donations to go in order to support specific initiatives. According to MHPC's website, alumni donations can be applied to multiple sectors within the institution such as an emergency fund for the COVID-19 pandemic, a summer institute program that provides books, materials, and sponsorships for multicultural students, support scholarships in the form of financial aid to current students, support for health research opportunities, and support for faculty efforts in which donations help fund faculty recruitment and income (Anonymous A, n.d.-d). These initiatives support causes that may be important to young alumni and allow them to give toward a specific cause which may invoke more giving and/or larger donations. This provides a way in which the institution being studied can connect with current students and new alumni to see what initiatives are important to them and should be included in campus giving.

Identity-Based Motivation Factors Impacting Alumni Giving

As identity-based motivation factors relate to alumni giving, they can lead to action readiness through the process of willingness to act, which ultimately leads to engagement (Oyserman, 2013). Examples of alumni engagement addressed in this study are alumni-student relationships, recognition of alumni, the value of the experience, and the value of the education received. These motivation factors can impact alumni giving in that the more a student feels connected to and engaged with the MHPC as a student and an alumnus the more likely they may be to donate (in both monetary and non-monetary ways). The more recognition alumni receive, the more engaged they will be, thus, the more motivated they may feel to donate. The more value alumni see in their education and overall experience at MHPC, the more engaged they will be, thus, the more motivated they may feel to donate. Lastly, the more prestigious and rigorous the institution remains from the perspective of the alumni, the more motivated they may feel to donate.

Alumni – Student Relationships. An effective way to build relationships with alumni is to start building the relationship before students graduate and become alumni. According to Lertputtarak and Supitchayangkool (2014), “the alumni relationship is essential to an institution’s advancement because the alumni are the most loyal support group of an institution” (p. 170) as they are the only static members of an institution. Faculty, staff, and even campus president’s come and go, but alumni will always have the status of ‘alumni’ of their given alma mater. They note that “alumni can perform many roles for institutions such as volunteering their time on committees, participating at campus events or providing financial help” (Lertputtarak & Supitchayangkool, 2014, p. 170). As this relates to the current study, engaging with students immediately as they begin contact with the institution, such as the admissions process proves critical for lasting relationships and helps to build a sense of identity-based motivation. This is due to the fact that the quicker a student identifies with the institution, the quicker their motivation will be to stay engaged (in some fashion) with the institution.

Drezner (2009) found that alumni give in non-monetary ways such as volunteerism, and also noted that “relationship building between the institution and its current and prospective donors (i.e. alumni) is one of the most important aspects of successful engagement and solicitation of the largest gifts” (p. 6). Drezner (2009) took a closer look at how the National Pre-Alumni Council (NPAC) of the United Negro College Fund (UNCF) helped form students’ and young alumni’s bond to their alma mater and how this organizational identity lead to philanthropic participation through service and monetary donations to their alma mater. Using purposeful sampling, the data were collected through "25 1 – 1 ½ hour interviews of 21 students and four NPAC advisors from 13 institutions, representing one-third of the UNCF member colleges" (Drezner, 2009, p. 153). Drezner (2009) "found that NPAC's use of organizational identity, or school spirit, combined with social identity and the use of extrinsic and intrinsic motivations influenced student participation in both fundraising and giving" (p. 159). Drezner (2009) also noted that institutional advancement professionals understood that fundraising and relationship building were long-term processes that should begin when the student is enrolled and become a more difficult task after their alumni have departed campus. This study was a key example of how Oyserman's Identity-Based Motivation Theory was and can be reflected through various motivational factors for alumni. Not only does early engagement keep students motivated to identify with the institution, but it is also much easier to get them to identify while enrolled as a student as opposed to later an alumnus, thus affecting their likeness to give back.

In a quantitative study, Stephenson and Bell (2014) used survey research methods to examine motivations for donating and not donating money to an institution. They used data from a survey that took place at a medium-sized state-run institution in the Mid-Atlantic region of the United States. After obtaining contact information from the Offices of Alumni and Development, over 45,000 alumni were sent the survey with only 2,763 surveys being deemed as usable by the researchers. They found that as the level of identity with a university increased (the amount the alumni associated themselves with the institution), the expected number of donations would also increase. Furthermore, if the alumni identified with the university at all, they were 43% more likely to donate to the institution than someone who did not identify at all with the institution (Stephenson & Bell, 2014). When the researchers asked why they [alumni] donated, the top three reasons for donations included that they gave back simply because they identified as an alumnus, to give back to the institution, and to help current students in need (Stephenson & Bell, 2014). In addition to student loan indebtedness as being one of the factors that contributed to why alumni were not donating to their alma mater, Stephenson and Bell (2014) noted that other factors that contributed to alumni not donating were that they "could not financially afford to give, they no longer identified with the institution due to vast changes, or they no longer felt connected to the institution" (p. 183). This study provides another key illustration of Oyserman's Identity-Based Motivation Theory and an example of how the psychological burden of debt can and does affect alumni giving.

In 2019, Snijders et al. examined 152 alumni responses from two applied science Dutch universities located in the south of the Netherlands to explore the possible drivers of alumni loyalty, including non-monetary alumni involvement such as offering internships, giving guest lectures, and serving on advisory and leadership boards for the institution. Snijders and colleagues' (2019) found that trust and commitment between an alumnus and an institution were positively correlated to alumni engagement. *Alumni engagement* was defined as those who are still regularly partaking in institutional events after graduating from an institution. An example of this would be volunteering at a career fair for the institution in order to recruit current students of the institution for internships. Snijders and colleagues' (2019) noted that cultivating positive relationships with students led to positive relationships with alumni. The earlier this positive relationship was established, the more likely the student would be engaged post-graduation. From this, Snijders and colleagues' (2019) concluded that building relationships with students as soon as they enter the admissions process may help donation outcomes and shape their attitudes toward their alma mater.

Another factor that needs to be considered is the alumni attitude toward their alma maters, which speaks to their identity-based motivation. McDearmon (2013) assessed alumnus' personal role identity of being an alumnus (how connected an alumnus felt to their alma mater), social role identity of being an alumnus (how friends and family viewed one's alumni role status), and role expectations of being an alumnus (what alumni felt they were expected to do as an alumni). This study took place through the alumni association at a large, public research university in the Midwest and was completed through a random sampling Likert scale survey from 688 alumni students who attended the institution between 1940-2009. McDearmon (2013) suggested that alumni with increased role identity (a person's readiness to act out a particular role which formulates a sense of self) with their institution were more likely to support their institution through both volunteering and monetary donations. This means that the more alumni identify with their alma mater, the more likely they are to engage in support behaviors like attending events, volunteering, and donating to the institution post-graduation. This illustrates implications for institutions like the one in this study to make it part of their mission to give students a sense of identity and belonging to the institution, so they continue this sense of identity post-graduation.

The Education or Experience was Worth it. If an alumnus felt their education had paid off, whether by the education received or the monetary value, they were more likely to donate (O'Neil & Schenke, 2006; The Alumni Factor, 2013). Based on proprietary research conducted among U.S. college and university graduates aged 24 and above *and* independently of any school involvement, The Alumni Factor (2013) asked 30 questions of respondents which included the following: 1) their academic record and extracurricular achievements, 2) their college experience and its influence on their lives today, 3) their household situation and demographics, 4) the level of employment and current financial situation, 5) their happiness in life, and 6) their views on relevant political and social issues. The Alumni Factor (2013) ranked the institutions with the highest amount of alumni donations and the reasons why alumni donated back to their alma maters. They found that "colleges that provided strong intellectual development and allowed for the development of deep friendships were most likely to have higher percentages of alumni donations" (The Alumni Factor, 2013, p. 15). They added that "nearly 50% *Strongly Agree* their college developed them intellectually. That number climbs to 85% when *Strongly Agree* and *Agree* responses are combined. Roughly 13% of all college graduates had mixed feelings (*Somewhat Agree* or *Somewhat Disagree* responses), and 2% of graduates *Disagree* or *Strongly Disagree* they were developed intellectually" (The Alumni Factor, 2013, p. 15).

Intellectual development, or the rigorous development of mental capabilities is deemed as the "highest purpose and major objective of any educational institution of undergraduate education" (The Alumni Factor, 2013, p. 15). Not only is the intellectual development of a college graduate a factor in their decision to donate, but alumni were also questioning if attending college was a good value for the money. The reason approximately 75% of alumni rated their college as a good value was because it truly was, as a college education is a high-return investment in today's market with the typical graduate more offsetting the expense of the college costs with incremental earnings over their lifetime (The Alumni Factor, 2013). Additionally, they found that the median household net worth of a college graduate was more than three times that of a high school graduate with 50% of college graduate households with income in excess of $100,000 (The Alumni Factor, 2013). This data holds importance in the case of MHPC due to the nature of the rigorous, professional curriculum which educates students in a prestigious field. It can easily be argued that graduates experienced a positive return on investment- although their tuition was costly, they typically go on to earn enough money to make the cost worth the investment.

In another study, O'Neil and Schenke (2007) examined athlete alumni donations at a medium-sized, private university located in the southwest United States. The researchers mirrored this sentiment by utilizing the Social Exchange Theory to explain how alumni giving is rooted in a give and take behavior. Originally conceptualized by Thibaut and Kelley in 1959, the Social Exchange Theory posited that how people think about a relationship is based upon an analysis of what is put into a relationship, that individuals seek to maximize their benefits and minimize their costs (O'Neil & Schenke, 2007). With a total of 464 participants who were athlete alumni of various sports, the researchers found that if students did not feel that the costs and expenditures associated with being in school did not outweigh the benefits of the outcomes, they would cut ties in their relationship with the institution (O'Neil & Schenke, 2007). For instance, if a student felt bogged down by constant studying, commuting, or high tuition prices, they were likely to cut ties with the institution post-graduation if their education or experience did not outweigh the challenges or downfalls they endured as a student. This sheds light on the importance of enhancing the student experience. If students leave the institution with burnout, they might not be inclined to affiliate, let alone give back to the institution post-graduation.

More recently, as of March 2020, a global pandemic affected the United States. For safety precautions, the COVID-19 pandemic caused many traditional, in-person teaching methods to cease and forced many colleges' and universities' programs to shift to virtual learning. This included MHPC as they went to online learning in March until August 2020. Students were able to resume "in person" learning in August 2020 but were limited due to social distancing. Thus, the campus was fairly empty since only essential faculty and staff were allowed on campus. Additionally, due to spikes in COVID-19 cases in the area, they did not resume in-person learning after November 30, 2020. According to a survey conducted by NerdWallet (2020), out of the 269 participants who were college students, 84% said they were dissatisfied with their overall fall 2020 college experience so far. Even more so, 1 in 5 college students (20%) were dissatisfied with their fall 2020 semester experience because they did not feel like they were getting their money's worth, and 14% said it is because they did not want to pay tuition costs for remote learning (NerdWallet, 2020). Coupled with the fact that COVID-19 left detrimental financial burdens on students and society at large, it is evident that the effects of the COVID-19 pandemic on student experiences will most likely have to be considered for alumni donation decisions in the future.

Student Loan Debt and Alumni Giving

Concurring with the notion that the increase in student loan debt is the primary reason for alumni not donating, in the Chronicle of Philanthropy, Feldmann and Wall (2014) reviewed 3,660 respondents from 20 four-year higher education institutions in the United States. They found that for alumni in their 20's and 30's "approximately 47% had made a financial donation to their alma mater. For those who gave, 69% said it was because they had enjoyed their college experience and wanted to give back to the university" (p. 15), or their motivational factor for donating. For those that had not donated money to their alma mater, the top reason for not giving was that they were not financially able (62%) and more than half (52%) said they had not given because they were still paying toward student loan debt.

Additionally, Greenstone and Looney (2013) found evidence that supported the fact that students *were* relying more on student loans rather than paying out of pocket to finance their education. Through data collected from The Hamilton Project, Greenstone and Looney (2013) noted that since 2002, there had been an increase in the delinquency rates for student loan borrowers. The amount of student loans that were 90 or more days past due had risen by 4%, reaching over 10% as of 2012. Similarly, the percentage of student borrowers whose loans were more than 90 days delinquent increased from under 10% in 2004 to about 18% in 2012.

This demographic of delinquent student loan borrowers can have several implications at the institutional level. Firstly, if students do not secure a job that allows them to afford their student loan payments post-graduation, they may default on their student loans, or become over six months past due on their monthly payments. This type of financial strain and constant worry can create a severe psychological burden of debt for the individual borrowers. Relating to the implications at the institutional level, if enough students at any given institution default on their student loans, a specific institution may lose federal funding (Federal Student Aid, 2020a). This can put a significant damper on both the reputation and enrollment rates at a specific institution since many students rely on federal funding to afford their education. On the contrary, having a low cohort default rate gives institutions some privileges like flexibility in disbursing aid and allows students to get their aid faster than those institutions with a 10% or higher cohort default rate (Federal Student Aid, 2020a). MHPC has historically had very low cohort default rates, meaning graduates generally have no problem repaying their student loans in a timely manner. This also serves as evidence that although taking on student loan debt to afford MHPC may be necessary for a majority of students, historically graduates have the means to pay it back, yet research shows it comes with a mental toll and can affect several other aspects of the graduate's life.

Psychological Burden of Student Loan Debt. Doran and colleagues' (2016) examined graduate loan debt for professional psychology students. They surveyed a group of 1,283 psychology students and psychologists who graduated in the past 10 years and found that the overwhelming majority of recent graduates used federal loans to finance their education (73.7%). Nearly 50% of respondents indicated that they experience significant financial stress despite having or pursuing a doctoral degree. This study relates to the study at MHPC in two ways. First, they mentioned the funding difference between how a health care graduate/professional's (psychologist, pharmacist, physician, dentist, etc.) education is financed versus a research graduate/professional's (Ph.D.) education is financed. "At this time, nearly 80% of graduates who ended up working in health service settings had educational debt, compared with nearly 50% of those in research/academic subfields" (Doran et al., 2016, p. 4). The researchers mentioned that healthcare professionals had to rely more heavily on student loans to fund their education, while many research professionals funded their education with institutional grant money. Second, students who graduated from a prestigious program and make steady, above-average incomes are still struggling to manage their debt.

Also reviewing student loan indebtedness, Meer and Rosen (2012) explored issues relating to the frequency with which individuals make gifts at an anonymous private research university over several years. For data collection methods, Meer and Rosen (2012) utilized the financial aid records, including loans and scholarships of approximately 13,000 alumni who graduated between 1993 and 2005 and compared it to their alumni giving habits post-graduation. They found that about 49.6% of the individuals in the sample received some type of financial aid while at the institution; 44.7% received some scholarship aid; 40.4% received aid in the form of a campus job, and 43.0% received loans and 34.8% received all three types of aid. According to their results, “taking out a student loan per se reduced both the probability an alumnus makes a gift and its size” (Meer & Rosen, 2012, p. 18). When asked why, the researchers found that students who took out student loans, even in small amounts were less likely to donate back to their institution post-graduation, and not because of having low disposable incomes, but because they were annoyed with their institution for soliciting for more money when they had already taken out student loans while attending (Meer & Rosen, 2012). Pertaining to the current study, the authors expected some of the feedback and results from participants to coincide with those of Meer and Rosen (2012). However, the authors still anticipated the primary reason for MHPC alumni not making donations would mostly be due to the psychological burden of their student loan debt and not because they do not have the income available or capability to do so.

Monks (2003) examined the graduating class of 1989 from 28 private and highly selective institutions to identify attributes and experiences of graduates that were more likely to make donations to their alma mater. Monks (2003) found that 43% of the participants had made a monetary donation in 1999 (10 years after graduation). He also found that students with just $10,000 in debt gave 10% less compared with those who did not have student loan debt (Monks, 2003). While debt owed and alumni giving was not further explored, Monks (2003) attributed these results to the fact that students viewed making student loan payments as still paying for their college education and were reluctant to make any donation directly to their alma mater. These results also mimicked those of Feldmann and Wall (2014). Monks (2003) noted that the negative effect of student loans on giving may be reflected in lower levels of individual or familial wealth which would also have lowered the ability to make a generous donation.

Discussed in more detail in a later section, lowered levels of income or wealth can create an additional burden to student loan borrowers, especially those with high levels of debt owed.

In 2005, Marr et al. examined the alumni giving behaviors of “2,822 full-time students who entered Vanderbilt University as freshmen between August 1984 and August 1986 and graduated between May 1988 and May 1990” (p.128). At the time of the study, most participants were noted to be in their 30’s but a total of 52.2% donated at least once since they had graduated eight years prior. Marr and colleagues (2005) also found that the probability of giving during the first eight years after graduation lowered 8 to16% regardless of the amount or type of financial aid taken out or borrowed. They added that “this is to be expected because the typical student loan is paid off over 10 years, encompassing all eight years of our data” (Marr et al, 2005, p. 139). This is due in part to the standard repayment of student loans being 10 years and all of the participants in this study were actively making monthly payments during the eight years after graduation. Consequently, the participants in this study were less likely to donate due to the burden of debt they faced with their student loan payments being due; once the loan(s) was paid off, this allowed for additional financial resources to “free-up” and ease some of the financial constraints and burdens they had previously faced. Additionally, Marr and colleagues (2005) also found that participants’ that had received a scholarship raised the probability of giving by 5-13%. Relating to the current study, since the authors were looking at recent MHPC graduates between the years 2015 and 2020, they would all fall within this same active repayment category that Marr and colleagues (2005) mentioned and also have the same burden of student loan debt.

McDearmon and Shirley (2009) reviewed the results of a survey from the Annual Giving Office at a large public university in the Midwestern region and assessed personal and institutional factors related to an alumna's willingness to make donations to the university. Overall, there were 2,273 participants that completed the online survey; the participants consisted of alumni who had graduated from the university between 1997 and 2007 and were under the age of 35. While there were no significant differences seen between those who did or did not take out student loans, McDearmon and Shirley (2009) found that 58% of respondents with more than $15,000 in student loan debt did not donate to their alma mater. Of the participants with $0 in debt, 63.3% indicated that they were donors to the university. As all previous studies have revealed, having student loan debt not only creates a financial burden, but a psychological burden of debt as well. Many times, this burden can be attributed to changes in one's income.

Changes in Discretionary Income. According to Connolly and Blanchette (1986), the capacity of an alumnus to make a gift is primarily determined by the availability of his or her financial resources. This can be termed as one's discretionary income. Hartle and Wabnick (1982) defined discretionary income as “the amount of resources that remained for a family or an individual after taxes and basic living expenses are deducted, Discretionary Income = (Total Earnings) - (Taxes) - (Basic Living Expenses)” (p. 5). Using data derived from the U.S. Census Bureau and a 1981 Department of Education report, Hartle and Wabnick's (1982) study focused on the analysis of the relationship between discretionary income, college costs, and student borrowing patterns. They found that college graduates with borrowing and income levels around the median would have little trouble repaying their education debts and that the student loan burden alone was unlikely to be the cause of future purchases. While Hartle and Wabnick (1982) noted that as long as a student's debt burden and income were within median levels, they did not account for decreases in a student loan borrower's discretionary income. Unfortunately, unforeseen circumstances or life changes which can cause decreases in discretionary income can be a major factor for student loan borrowers not being able to pay their loan back or having difficulties doing so. Graduates at MHPC do not fit into this category that Hartle and Wabnick (1982) mention; neither their student loan debt burden nor their income are within median levels. Since Hartle and Wabnick’s (1982) study is almost 40 years old, it does not account for the drastic changes in the current cost of living.

Using multiple reports and data sets, Mattingly and Ulbrich (2017) examined graduating practitioners between 2009 and 2014. Their primary focus was not discretionary income; they looked at participants’ disposable income, which was noted as one’s salary less their tax expenses. Their study aimed to compare private financial returns by modeling net income from available salary, consumer expenditure, and student loan data. Mattingly and Ulbrich (2017) found that even though participants’ salary and disposable income were higher on average in 2014 as compared with 2009, their expenditures for housing, transportation, food, and health were also higher in 2014. This offset the higher salary reported in 2014 and the overall discretionary income ended up actually being *less* than it was in 2009. Additionally, they noted that over the course of a standard 10-year repayment on their student loan(s), the 2014 graduates’ available net income “was on average $7,190 less than a 2009 graduate. This difference equated to approximately $600 per month” which could have been used for paying down existing debt, student loans, savings and retirement funds (Mattingly & Ulbrich, 2017, p. 5). As it relates to the current study and MHPC, it is important to understand that as basic living expenses and cost of living increases, this causes a decrease in the discretionary income available for leisure and philanthropic efforts such as donating to one's alma mater. With less money available, it can create an added psychological burden of debt that was not previously there. This inevitably can also cause those with high levels of student loan debt and the burden of to postpone major financial and life decisions.

Major Financial and Life Decisions. With increases in student loan debt and changes in overall discretionary income, young alumni are facing additional obstacles with major financial and life decisions such as marriage, homeownership, and career choice. Examining the correlation of student loan debt and marriage timing, Bozick and Estacion (2014) analyzed 9,410 participants between 1993 and 1997 who were single when they graduated college. The participants had also completed information on their student loan debt and the date of their first marriage. Bozick and Estacion (2014) found that there was a "negative relationship between initial loan debt and the decision to marry" (p. 1880), meaning that those with higher levels of debt were less likely to enter marriage than their peers with no or low levels of debt. This trend stayed consistent for participants even after 12 months and even four years post-graduation, but mostly for women. Bozick and Estacion (2014) noted that among those who finished their undergraduate degrees with $4,500 of student loan debt, approximately 30% had married, compared with only 11% of their peers who finished their undergraduate degrees with $14,000 of student loan debt" (p. 1880). While the authors understood that there were other reasons for not marrying such as some college graduates entering the workforce, some struggling to find a steady job, and some returning to school, those variables were not included in their results.

Another decision young alumnus with student loan debt are forced with is whether or not to enter the housing market. Houle and Berger (2015) considered whether and how student loan debt was associated with homeownership among young adults. Using data from the National Longitudinal Survey of Youth 1997 cohort (NLSY97), they examined a total of 12,112 persons aged 20, 25, and 30 who had valid data on student loan debt and homeownership status. They noted that the "average student loan debt among debtors in this sample was $21,979, which was consistent with national estimates in 2008, suggesting that the respondents in the study were representative of student loan debtors in the United States" (Houle & Berger, 2015, p. 607). Contradicting popular beliefs, they found that student loan debtors were more likely to be homeowners than non-debtors (20.6% vs. 13.0%). However, they also noted that these results could have reflected a host of differing background characteristics such as the debtors who were female, black, from less advantaged backgrounds, and those who had more postsecondary education also had higher debt than their counterparts (Houle & Berger, 2015). Even after adjustments to their regression model for these factors, their results still suggested a small, negative, and statistically insignificant association between student loan debt and homeownership (Houle & Berger, 2015). They noted that "as a participant's student loan debt increased by $10,000, there was a 0.8% decrease in the probability of homeownership, which they deemed to be modest in size" (Houle & Berger, 2015, p. 609). While the current study was focused on alumni giving, the authors anticipated some of the same findings as Houle and Berger (2015) in the effect that MHPC graduate's student loan debt would not only affect their philanthropic efforts, but also other major buying decisions such as homeownership.

Relating to career choice, McGill (2006) analyzed aggregate data from law schools (2002 graduates) and survey response data from individual law students (1994 graduates). Data sets of this study came from the American Bar Association (ABA), U.S. News and World Report (USNWR), and the Law School Admissions Council (LSAC). Using statistical testing, McGill (2006) found "a strong correlation between average debt and the percentage of students taking government or public interest (GPI) legal jobs. The higher the average debt at a school, the less likely it was that the school's graduates went into the public sector" (p. 690). Additionally, McGill (2006) noted that along with the availability of GPI jobs in the area, the salary gap of public and private sectors of practicing law was the strongest predictor of students entering GPI jobs.

Also examining law school students, Field (2009) found that finances and potential debt played a role in New York University (NYU) School of Law student's choice of where they would decide to practice law after graduation. Focusing on the psychological responses to debt on career choices, two groups of students in the classes of 1998-2001 were given different financial options based on their decision on where to practice law. One group of students (129 participants) were given an interest free loan at the beginning of their law program and were told that their loan would be forgiven upon graduation if they entered public law. The other group of students (141 participants) were not given a loan, but instead were told that if they did not enter public law upon graduation, they would retroactively be charged for tuition. Field's (2009) primary findings were that students who had their tuition waived from the beginning of their program were roughly 45% more likely to enter the public service due to the fear of taking on additional debt post-graduation.

Not only does student loan debt impact graduates' career decisions, but the burden of student loan debt also has major implications on society at large. In a systematic literature review on the effect of medical student debt on mental health, researchers found that high student loan debt was negatively associated with mental well-being and drove medical students to specialize not necessarily in what they wanted to specialize in, but what they knew would be higher paying to pay back their student loans (Pisaniello et al., 2019). The researchers also mentioned that this may have impacted the quality of care they provided to current and future patients. As it relates to MHPC, if students are too burdened by debt, perhaps it will affect where they choose to practice, thus low-income or public health organizations may not receive quality care due to the graduate's student loan obligations and need for a higher-paying job. In order for young alumni not to let their student loan debt affect future major life decisions and to better manage their financial resources, it has been suggested that all levels of college programs should require financial literacy education within the curriculum which has been shown to have several benefits.

Benefits of Financial Literacy Education

Although student loan debt may not be avoided, implementing a financial literacy strategy at the institution can help current students understand their unique financial situation, how they can manage their finances, and how to incorporate donations into their financial decisions post-graduation. The National Financial Educators Council (NFEC) defines *financial literacy* as "possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual's personal, family and global community goals" (Field, 2019, para 3). There are many benefits to implementing a financial literacy program into college curriculums, especially colleges which typically yield a higher than average paying salary for recent graduates. Financial literacy programming has implications for the student, their families, the economy, and the institution. Knowing how to address all these implications within financial literacy programming is key for institutional benefit, specifically alumni donations as students learn prior to graduation how to manage their finances.

Lusardi and Mitchell (2014) agreed that financial literacy programming is beneficial and examined the effects of financial literacy on important economic behaviors by drawing on evidence about what people know and which groups were the least financially literate. They found that students with even a little exposure to financial education, with no intentions to invest, still went on to have a higher return on their savings, which generated a substantial welfare boost. Additionally, they noted that “there is substantial heterogeneity in individual [financial] behavior, implying that not everyone would gain from financial education. Accordingly, saving would optimally be zero (or negative) for some, and financial education programs in this case would not be expected to change that behavior. In other words, one should not expect a 100% participation rate in financial education programs” (Lusardi & Mitchell, 2014, pp. 22-23). They also stated that “the model delivers an important prediction: in order to change behavior, financial education programs must be targeted to specific groups of the population since people have different preferences and economic circumstances” (Lusardi & Mitchell, 2014, p. 23). This suggests that a financial literacy program would need to differ for high school students vs. undergraduate students vs. graduate and professional students as their needs and life experiences also greatly differ.

The needs and types of financial decisions change based on an individual versus household or partner financial decision making. These included increased financial risks, especially if dependents were involved, retirement, investment, and negotiation on who made the financial decisions in the household. Included in overall financial literacy must be the ability to problem-solve within a group dynamic since many students will go on to start or continue their family’s post-graduation. This could have a significant impact on the economy if individuals are not taught the skills and added risks of financial decision making for the family dynamic rather than just on an individual basis. In the rare times financial literacy programs are offered as part of curriculum, it is often taught on an individual level, yet when students’ graduate they soon start families and financial decisions need to be made on a family level rather than at just an individual level (Kim et al., 2017).

This is relevant because as students' complete professional degrees, they are typically older than traditional four-year institution undergraduates and may have families or may be starting families soon. The specific demographic of graduates in this study would benefit from not only individual financial literacy programming, but also family financial literacy programming as they enter life post-graduation with loan debt, more income to invest, and a spouse that may be in the same financial position. Generally speaking, there may be more factors, risks, and considerations that influence professional graduates' income and finances. After graduating from college, alumni may want to start a family or may have a family, mortgage, or spouse who also has loan debt and more complicated financial considerations post-graduation. Therefore, it may not be a priority to donate to the institution during their transition from student to alumni, so it is important to educate these students on finances while they are in school.

Ahmad et al. (2017) surveyed clinical residents' and fellows at two US academic medical centers: Washington University School of Medicine in St. Louis and University of Arizona College of Medicine. For context, a *resident* has received "substantial training in examination, evaluation, diagnosis, prognosis, intervention, and management of patients in a defined area of clinical practice (specialty). Often, the residency experience prepares an individual to become a board-certified clinical specialist and a *fellow* has already completed their residency training and has decided to focus on a subspecialty area of clinical practice, education, or research" ("Residency…," 2000, para. 2). Ahmad and colleagues (2017) examined 422 new physicians' personal financial health, finding that medical residents and fellows had low financial literacy and investment-risk tolerance, high debt, and demonstrated low financial preparedness. Only 30.6% of respondents reported receiving any financial planning or literacy education from their university. In this study, respondents answered 20 quiz questions regarding financial literacy and then 28 questions regarding their own financial planning, financial attitudes, and debt owed. Of the 422 new physicians, 299 had student loan debt, and 48.2% (144 of the 299) who did have loan debt owed more than $200,000. Of the 20 financial literacy quiz questions, the average score was 52%, meaning that only 10.4 questions were answered correctly (Ahmad et al., 2017). These results demonstrated that even high-level education such as graduate or professional degrees which typically yield a high-income post-graduation are also in need of financial literacy programs at their institutions, if not more than the average four-year institution because of their likelihood of having higher debt and more income to invest.

If students do not have the resources to make informed financial decisions post-graduation, they would not be in a position to give back to the institution, or they may choose not to because they feel they paid for an education that is not giving them a return on their investment. Financial literacy programming not only has a significant impact on students, but also the institution as a whole.

Summary

There are many factors that play a major role in whether an alumnus would or could donate back to the institution. This literature guided the current qualitative study and provided specific insight on how alumni feel regarding their student loan debt burden's impact on their donation decisions to MHPC. First, analyzing financial burdens of recent graduates could provide a better understanding of the types of financial decisions recent graduates are faced with and how the authors can prepare current students to make these decisions in the future. Additionally, investigating curriculums can help us find ways to implement financial literacy programs and require program completion for all college students. Finally, evaluating best practices for financial knowledge helped us tailor a financial literacy program for students at MHPC, and allowed us to make further recommendations for other doctoral granting colleges. Chapter 3 will provide the procedures, instrumentation, and data collection methods used as well as a detailed discussion of the data analysis method of this study.

Chapter 3: Methods and Design for Action

Midwest Health Professions College or MHPC (a pseudonym used for privacy) is a doctoral granting institution in the Midwestern region of the United States with the primary program of study relating to the health sciences profession. The average income of MHPC alumni is $118,852, but only 5.6% of alumni are donating back to the institution. Researchers such as Feldmann and Wall (2014), Marr et al. (2005), and Monks (2003) have concluded that the reluctance of alumni to donate is caused by the financial barrier of student loan debt. The notably low loan default rate at MHPC (1.7%) suggests that student loan debt may not be a major financial barrier, but the psychological burden associated with the debt, intrinsic-based motivators, and a lack of financial literacy may be the cause. The $100,000 average income of MHPC alumni is dwarfed by student loan debt. The average amount borrowed by MHPC alumni who graduated between 2015 and 2020, is $156,759, so although these alumni are able to make payments toward their student loans, this amount of money may still be causing financial strain and psychological burden. As of Spring 2021, MHPC did not have any data, nor a survey tool to collect data to understand the reasons regarding alumni ability or willingness to donate or not to donate to their alma mater.

For the purpose of this study, *the Midwest* or *Midwestern*, as defined by the federal government (U.S. Census Bureau, 2018), comprises the 12 states of Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin. For this study, the term *alumni (*singular *alumnus)* was defined as students who graduated from their respective higher education institution*.* *Alma mater* was defined as the higher education institution which an alumnus has attended and graduated. Additionally, *alumni* *giving* was considered as any donation (monetary or non-monetary) that a person who has graduated from an institution gives to the institution. The term *default,* or when a loan is considered to be in default, as it relates to student loans is when a student loan borrower does not make their scheduled monthly payment(s) for at least 270 days (Federal Student Aid, 2020d). For this study, *financial literacy training* or *programming* can include but is not limited to the following topics: banking, budgets, buying, careers choices, consumers, credit and debt, exchange, expenses, income, interest rates, investments, saving, scarcity, spending, social security, standards of living, and taxes (Carlin & Robinson, 2010).

Research Design and Research Questions

The purpose of this study was to explore if and how the psychological burden of student loan debt affected alumni giving and non-monetary donations to MHPC. The authors also examined identity-based motivation factors such as alumni-student relationships, recognition of alumni, the value of the experience, the value of the education received, and how those impacted alumni giving. Since the cohort default rate at MHPC is notably low, the authors also examined the impact of financial literacy education. To attain the needed information, this study addressed the following four research questions:

1. Does the psychological burden of student loan debt affect alumni donations at MHPC?

2. What identity-based motivation factors impact alumni donation decisions at MHPC?

3. What is the difference regarding MHPC alumni giving based upon gender?

4. Do MHPC alumni perceive a lack of financial literacy programming in the curriculum as a large determining factor for their student loan debt?

All research questions were addressed in the data collected during the interviews and questions asked of the participants. To ensure all interview questions (see Appendix D) related to one of the four research questions, interview question to research question mapping is provided in Appendix C. After IRB approval was received on March 29, 2021, data were collected throughout the months of April and May 2021, until data were collected from 25 participant interviews. The remainder of this chapter describes the methods and procedures used, including research design, sample population, and the study limitations. In addition, instrumentation and data collection methods were introduced. Finally, in this chapter the authors discuss the method(s) of data analysis of this study.

The authors accomplished this exploration by utilizing a grounded theory strategy. Grounded theory is a "qualitative study strategy in which the researcher derives general, abstract theory of a process, action, or interaction grounded in the views of participants in a study" (Creswell & Creswell, 2018, p. 248). By way of personal interviews with alumni who graduated with a doctoral degree from MHPC between the years of 2015 and 2020, the authors examined their decisions to donate or not to donate to the institution in both monetary and non-monetary ways. Through interviews, the authors determined what major factors in their finances allowed them or did not allow them to give back. The authors were able to draw certain themes within their decisions to donate, whether their decision was based purely on finances, personal opinions of the institution, or any other influencing factors that may have impacted their decisions.

Participants

For this study, the authors utilized purposeful sampling from a population of MHPC alumni who graduated between the years of 2015 and 2020. Purposeful sampling techniques are very thoughtful (Seidman, 2013) and “commonly called a judgmental sample, is one that is selected based on the knowledge of a population and the purpose of the study” (Fink, 2017, p. 101). In this study, the individuals selected had the experience as a former student at MHPC and had the personal knowledge of their own student loan debt and decisions regarding their giving habits as MHPC alumni. By reports through MHPC *or* by the participants’ self-disclosure, the authors were able to identify the former student as an alumnus from MHPC who graduated during the specified time range. The authors planned to interview between 2-5 (out of 18-30 total participants) “negative cases” or those without student loan debt (Seidman, 2013, p. 56) to learn their reasons for not donating. This figure was based on the current percentage of non-borrowers at MHPC between 2015 and 2020 which was an average of 14.9%. According to Seidman (2013), “selecting participants to interview who are outside the range of those at the center of the study is an effective way for interviewers to check themselves against drawing easy conclusions from their research” (p. 57). However, only one “negative case” participated in the interview, which reflected a lower percentage than the overall graduates from 2015 to 2020 (4.2%).

The authors connected to alumni through the social media platform, Facebook, by way of personal profile. Once confirmed as an MHPC alumni, the author sent a private scripted message (see Appendix A) through Facebook Messenger and asked the MHPC graduate if they would be willing to participate in an anonymous interview regarding MHPC, their finances, and student loan debt post-graduation.

There were 202 MHPC graduates that were contacted and sent an initial recruitment email (see Appendix A), and 35 *agreed* to participate, but only 25 scheduled and *completed* an interview with one of the researchers. Creswell and Creswell (2018) noted that for a grounded theory qualitative study such as this one, this estimated sample size is deemed as sufficient and would provide the data needed. Additionally, according to Seidman (2013), the saturation of information or when an "interviewer begins to hear the same information reported began at 25 participants" (p. 58) which is within the sample size range. Seidman (2013) also noted that having more rather than less in terms of sample size is more beneficial to the study as there may be "added complications and frustration at the point working with, analyzing, interpreting the interview data" (pp. 58-59) with less participants. Due to the nature and personal subject matter of the study, the authors anticipated several MHPC graduates that were asked to participate to decline the initial invitation. The authors reached out to as many MHPC graduates until the appropriate sample size was obtained.

If the initial participation invitation was agreed upon, the authors sent the participant an informed consent form (see Appendix B) to review via email. While participants were not paid nor received any direct compensation for their time, all participants were entered into a drawing for the chance to win one of five, $10 VISA gift cards. All 25 participants were entered into a drawing and were randomly selected to determine the five winners of the $10 VISA gift card. The winners were then *emailed* an electronic version of the $10 VISA gift card.

Due to the complexity of the demographics of participants (borrowers versus non-borrows, donors versus non-donors, males versus females, etc.), the authors selected a diverse group of participants to reach each demographic. Since the primary focus of the study was how student loan debt affected alumni giving, there were 718 MHPC prospective participants that were randomly selected to be contacted and sent the initial recruitment email. Only 202 prospective participants were reachable and actually contacted by way of Facebook Messenger. Of those, 85.6% (173) were student loan borrowers and 14.4% (29) were non-borrowers. Having a percentage of the participants in the non-borrower demographic allowed the authors to analyze the differences and draw data from both the borrower and non-borrower groups.

Data Collection and Instrumentation

Each participant was asked to participate in an initial virtual interview via Microsoft Teams that would last between 45 to 60 minutes. Interviews were held virtually due to the nature of the possible remote location(s) of the participants, the ease of convenience, and most importantly to follow the advice from local, state, and federal public health officials and in accordance with the Centers for Disease Control and Prevention due to the social distancing regulations of COVID-19. Each interview was facilitated by only one of the authors. In the event that a participant and author had a previous relationship through MHPC, the other author would have facilitated the interview in order to maintain objectivity. However, this was not required, and objectivity was maintained throughout each interview.

Along with the informed consent, during each interview, each participant was asked again for permission to be voice recorded for data collection and transcription purposes. Participants were asked four general demographic questions and 10 prepared interview questions such as “do you feel your student loan debt has affected your willingness to donate to MHPC?” (see Appendix C). In the event that follow-up questions were required, the authors would have asked that another 30-minute virtual interview be conducted at the convenience of the participant. However, no follow-up interviews were required as all information and data were obtained through the initial interviews. All recorded Microsoft Teams interviews and data were kept secure on the authors' Microsoft Teams cloud accounts. All recorded data was destroyed once the information needed for this research had been obtained, by September 2021. All documents pertaining to and/or created for this study were password protected to ensure it was not easily obtained via theft. All participants had access to their transcribed interview and could have requested a copy at any time during the research project.

All data collected from participants during the course of this study were kept confidential to the extent permitted by law. Participants were identified in the research records by a code number that only identified the year in which they graduated (i.e. code number 1601 indicated that the participant graduated in 2016). Information that identified a participant personally was not released without their written permission. However, the study sponsor, the Institutional Review Board (IRB) at the University of Missouri- St. Louis may have reviewed their records. When the results of this research are published or discussed in conferences, no information will be included that would reveal a participant's identity.

Data Analysis

The authors used the audio transcript option under the Microsoft Teams cloud recording to automatically transcribe the audio of all interviews. After this transcript was processed, it appeared as a separate .vtt text file in the list of recorded meetings. In addition, and to ensure accuracy, the authors also used the option to display the transcript text within the video itself, similar to a closed caption display. The text from the .vtt text file was converted into a Microsoft Word document where it was checked and corrected by the author that did not facilitate the original interview such as in the instance of incorrect transcription (e.g. one vs. won). All files were password protected on the authors' computers. An iPhone voice recorder was also used as a backup method for recording the interview to ensure the interview was saved and ready to be transcribed. The data from the voice recordings were saved on the authors' iPhones and were also deleted along with the other recorded data by October 2021. Once data was transcribed in a text format, the authors used the meaning of analysis context as the unit of analysis for coding and also looked for description(s). This meant that "the data was not coded sentence by sentence or paragraph by paragraph, but coded for meaning" (Creswell & Creswell, 2018, p. 193).

The interview data was summarized based on each question asked. Each question of the interview was then labeled with an overall theme or themes. Themes were organized into codes. To ensure the themes and codes were accurate, each researcher coded the data separately and then provided comparisons of coding for inter-writing accountability. Based on the current study data set, a manual coding technique was utilized. Some codes that were expected included: HSLD (high student loan debt), ADX (lack of alumni donations), OFB (other financial burdens), and ORG (other reasons- general). Even though certain codes were anticipated, the authors did not utilize a deductive analysis method, or predetermined approach where categories were built in advance of the study analysis. Instead, the authors implemented the inductive analysis approach, more specifically, a thematic content analysis by establishing the overarching impressions of the data and identified common themes as the authors searched the materials organically with the goal to find common patterns across the data set (Seidman, 2013). In some instances, a narrative analysis was also used, but only to highlight important aspects of the participant's individual stories that best resonated with the readers. The authors also used this method to highlight critical points found in other areas of the research, such as the outliers of the data. The codes illustrated the important data from the individual interviews and allowed the authors to draw overarching conclusions regarding the effects of the participants' student loan debt on their giving habits. Based on prior research (Feldmann & Wall, 2014; Marr et al., 2005; McDearmon & Shirley, 2009; and Monks, 2003) and the data analysis, the authors were able to provide recommendations to MHPC regarding implications for the institution and other similar institutions regarding financial literacy programming tailored to the demographic of students, as well as important alumni insight that the institution could use as data to enhance the student experience to create generous and involved alumni in the future.

All major themes found through the interviews are thoroughly discussed in paragraph format in Chapter 4. However, according to Krawiec (1995), the use of visual aids such as tables, illustrations, and graphs "allow the presenter to be more effective and to capture the audience's full attention" (p. 92). For this reason and ease of viewing, results and data findings of the study will also be presented through tables. This will allow for the reader to quickly view the results and conclusions from the study. Additionally, the authors have also provided direct quotes from interviews as needed and only if they added substance to the overall study. While student loan debt and alumni giving habits are the primary focus of the study, the following variables were also examined: participants' gender and their total student loan debt; participants' gender and their household income; participants' gender and if they donated in monetary or non-monetary ways; participants' household income and if they donated in monetary or non-monetary ways; and participants' student loan debt and their household income.

Limitations and Delimitations

The following limitations were identified within this study: 1) some of the data for this study was drawn from a single institutional database. It is impossible to ensure that the data extracted is without error, miscoded, or has any other unknown factor that may introduce inaccuracies; 2) since the overall sample size did not exceed 25 participants, the data was not statistically representative, therefore the authors could not assume a generalization to the total graduate or doctoral student populations; 3) other possible limitations included a certain participant bias due to the researchers' presence on the virtual interview and due to the nature of the topic and discussion of finances, not all participants were deemed as equally articulate and perceptive to the questions asked; 4) there may have been participants that were either very happy or very upset with their experience and education at MHPC which could alter their willingness to participate and overall responses thus skewing the results; 5) there may also be self-reporting errors or bias since both authors were primary coders; and 6) since the study's focus was a single institution, this limits its applicability to other colleges and universities, especially those with a different history and student demographic than at MHPC. However, this study's findings may provide the foundation upon which additional studies can rest.

Since the goal of this study was to explore how and if student loan debt affects alumni giving and donations, the delimitations were the boundaries set on who was interviewed. The authors only interviewed students who graduated with a doctoral degree from MHPC between the years 2015 and 2020, with or without student loan debt.

Summary

After interviewing MHPC graduates, the authors qualitative study conducted through virtual interviews via Microsoft Teams identified baseline financial knowledge of alumni and if their student loan debt has affected their ability or willingness to donate to their alma mater and whether their decision was based purely on finances, personal opinions of the institution, or any other influencing factors that may impact their decisions. Additionally, the interviews provided information regarding other financial decisions that recent graduates are faced with, and feedback on how to better prepare MHPC students for their financial lives post-graduation. After analyzing this data, the results allowed the authors to combine recently studied best practices with the knowledge and feedback from our participants to further best practices in implementing an official financial literacy program at MHPC that allowed for students to learn about alumni giving in efforts to begin cultivating relationships with future alumni.

Chapter 4: Results and Data

Introduction

Graduation day is one of the most important academic milestones that students can achieve. The act of shifting the tassel and stating that they are alumni is a badge of honor that students typically wear proudly. However, when alma maters contact alumni during their fundraising and development campaigns, some alumni donate while others do not. According to U.S. News and World Report (2020), based on the 2017-2018 and 2018-2019 two-year average, the alumni giving rate in the U.S. is 8%, while prestigious universities such as Princeton University in New Jersey boasted a two-year alumni giving rate of 55%. In this study the authors examined why some alumni give back so readily while others do not. This chapter contains the results of the qualitative grounded theory study that was conducted using personal virtual interviews, transcription, and coding to confirm whether the burden of student loan debt or other motivating factors caused alumni not to donate to Midwest Health Professions College (MHPC), a doctoral granting institution that focuses on health sciences. As of Spring 2021, MHPC had not implemented a survey or feedback tool which engaged alumni, explored their unique financial situations, and/or pinpointed their reasons regarding their ability or willingness to donate to their alma mater.

The purpose of this study was to explore if and how the psychological burden of student loan debt affected alumni giving and non-monetary donations to MHPC. The authors also examined identity-based motivation factors such as alumni-student relationships, recognition of alumni, the student experience with faculty, staff, and the institution as a whole, the value of the education received, and how these variables impacted alumni giving. Since the cohort default rate at MHPC is notably low, the authors also examined the impact of financial literacy education. To obtain this information, this study addressed the following four research questions:

1. Does the psychological burden of student loan debt affect alumni donations at MHPC?

2. What identity-based motivation factors impact alumni donation decisions at MHPC?

3. What is the difference regarding MHPC alumni giving based upon gender?

4. Do MHPC alumni perceive a lack of financial literacy programming in the curriculum as a large determining factor for their student loan debt?

The findings from this study can be instructive for the institution as they endeavor to better serve current students and ensure that they are satisfied as alumni and proceed to give back, identify areas of need for recent alumni and how the institution could better serve them, and build stronger relationships between all constituents. The remainder of this chapter provides the results and a discussion of the data collected in the study.

Participants and Demographic Characteristics

Of the 202 total initial recruitment emails sent, 35 agreed to participate, but only 25 scheduled and completed an interview with one of the authors. This equated to a response rate of 12.4%. The general demographic characteristics of the 25 participants in the current study are discussed in further detail below and can be viewed in Table 2, Table 3, and Table 4. These three tables show the differences in the participants' graduation year from MHPC and their disclosed gender, household income, and student loan indebtedness.

As it pertains to the participants' graduation year from MHPC and their household income (Table 2), 50% (*n* = 3) of the 2015 cohort (*n* = 6) had an income range of $100,000 to $149,999, while 33.3% (*n* = 2) had an income range of $200,000 or more. A majority (83.3%, *n* = 5) of the 2016 cohort (*n* = 6) participants had an income range of $100,000 to $149,999. A large majority (87.5%) of the 2017 cohort (*n* = 8) had an income range of $100,000 or more, while 62.5% (*n* = 5) had an income range of $100,000 to $149,999 and 25% (*n* = 2) had an income range of $200,000 or more. All participants of the 2018 (*n* = 2) and 2019 cohorts (*n* = 1) had an income range of $100,000 to $149,999. Of the 2020 cohort (*n* = 2), 50% (*n* = 1) of participants had an income range of $50,000 to $99,999 and the other 50% (*n* = 1) had an income range of $150,000 to $199,999. Regarding the total sum of participants (*N* = 25), there were 0% participants with income ranges of less than $50,000; 8% (*n* = 2) had an income range of $50,000 to $99,999; 64% (*n* = 16) had an income range of $100,000 to $149,999; 12.0% (*n* = 3) had an income range of $150,000 to $199,999; and 16% (*n* = 4) had an income range of $200,000 or more (*n* = 4).

Table 2

Graduation Year and Household Income

Household Income ($USD)	Graduation Year											
	2015[a]		2016[b]		2017[c]		2018[d]		2019[e]		2020[f]	
	n	%	*n*	%	*n*	%	*n*	%	*n*	%	*n*	%
Less than $25,000	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
$25,000 - $49,999	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
$50,000 - $99,999	0	0%	0	0%	1	12.5%	0	0%	0	0%	1	50.0%
$100,000 - $149,999	3	50.0%	5	83.3%	5	62.5%	2	100%	1	100%	0	0%
$150,000 - $199,999	1	16.7%	1	16.7%	0	0%	0	0%	0	0%	1	50.0%
$200,000 or more	2	33.3%	0	0%	2	25.0%	0	0%	0	0%	0	0%

Note. *N* = 25. [a] *n* = 6. [b] *n* = 6. [c] *n* = 8. [d] *n* = 2. [e] *n* = 1. [f] *n* = 2.

More than one-half (60%, n = 15) of the participants identified as female. Regarding the participants' graduation year from MHPC and their gender (Table 3), one-half of the participants in cohort years 2015, 2016, 2017, and 2018 identified as female, and one-half identified as male. The 2019 cohort (n = 1) participant identified as male and both of the 2020 cohort (n = 2) participants identified as female.

Table 3

Graduation Year and Gender

Gender	Graduation Year											
	2015[a]		2016[b]		2017[c]		2018[d]		2019[e]		2020[f]	
	n	%	n	%	n	%	n	%	n	%	n	%
Male[g]	2	33.3%	2	33.3%	4	50.0%	1	50.0%	1	100%	0	0%
Female[h]	4	66.7%	4	66.7%	4	50.0%	1	50.0%	0	0%	2	100%

With regard to the comparison of participants' graduation year from MHPC and their student loan indebtedness (Table 4), 33.3% (n = 2) of the 2015 cohort (n = 6) had total student loan debt of \$200,000 or more, while the remaining 66.7% had student loan debt of \$149,999 or less. More than one-half (83.3%, n = 5) of the 2016 cohort (n = 6) had total student loan debt of \$100,000 or more. As it relates to the 2017 cohort (n = 8), 25% had total student loan debt ranges of \$100,000 to \$149,999 (n = 2); \$50,000-\$99,999 (n = 2); \$150,000-\$199,999 (n = 2); and \$200,000 or more (n = 2). All participants in the 2018 cohort (n = 2) had total student loan debt ranges of \$150,000 to \$199,999. The participant in the 2019 cohort (n = 1) had a total student loan debt of less than \$25,000. Fifty percent (n = 1) of the 2020 cohort (n = 2) had total student loan debt that ranged from \$100,000 to \$149,999 and 50% (n = 1) had a total student loan debt of

$200,000 or more. Most (72%, n = 18) of the participants (N = 25) had total student loan debt of $100,000 or more.

Table 4

Graduation Year and Student Loan Indebtedness

Student Loan Indebtedness ($USD)	Graduation Year 2015[a]		2016[b]		2017[c]		2018[d]		2019[e]		2020[f]	
	n	%	*n*	%	*n*	%	*n*	%	*n*	%	*n*	%
Less than $25,000	1	16.7%	0	0%	0	0%	0	0%	1	100%	0	0%
$25,000 - $49,999	1	16.7%	0	0%	0	0%	0	0%	0	0%	0	0%
$50,000 - $99,999	1	16.7%	1	16.7%	2	25.0%	0	0%	0	0%	0	0%
$100,000 - $149,999	1	16.7%	2	33.3%	2	25.0%	0	0%	0	0%	1	50.0%
$150,000 - $199,999	0	0%	1	16.7%	2	25.0%	2	100%	0	0%	0	0%
$200,000 or more	2	33.3%	2	33.3%	2	25.0%	0	0%	0	0%	1	50.0%

While student loan debt and alumni giving habits were the primary focus of this study, the authors also examined the following variables: participants' gender and their household income, participants' gender and their total student loan debt, participants' gender and if they donated in monetary or non-monetary ways, participants' household income and if they donated in monetary or non-monetary ways, and participants' student loan debt and their household income. These comparisons are discussed in further detail below and can be viewed in Table 5, Table 6, Table 7, Table 8, and Table 9.

Based on the participants' gender, the comparison of their household incomes is provided in Table 5. The male participants (n = 10) reported higher income than the female participants, as 70% (n = 7) of male participants had an income range of $100,000-$149,999 and 30% (n = 3) had an income range of $200,000 or more. While 60% (n = 9) of the female participants (n = 15) had an income range of $100,000-$149,999, only 6.67% (n = 1) had an income range of

$200,000 or more, and the remaining (*n* = 5) female participants had an income range of $50,000 to $199,999.

Table 5

Gender and Household Income

Household Income ($USD)	Gender			
	Male[a]		Female[b]	
	n	%	*n*	%
Less than $25,000	0	0%	0	0%
$25,000 - $49,999	0	0%	0	0%
$50,000 - $99,999	0	0%	2	13.3%
$100,000 - $149,999	7	70.0%	9	60.0%
$150,000 - $199,999	0	0%	3	20.0%
$200,000 or more	3	30.0%	1	6.67%

Note. $N = 25$. [a] $n = 10$. [b] $n = 15$.

With regard to the participants' gender, the comparison of their student loan indebtedness is provided in Table 6. Of the male participants (*n* = 10), 10% (*n* = 1) had total student loan debt of less than $25,000; 30% (*n* = 3) had total student loan debt ranges of $100,000 to $149,999; and 20% had total student loan debt ranges of $50,000 to $99,999 (*n* = 2), $150,000-199,999 (*n* = 2) and $200,000 or more (*n* = 2). However, the female participants (*n* = 15) had considerably higher student loan debt. Approximately 33.3% (*n* = 5) had total student loan debt of $200,000 or more; only 6.67% (*n* = 1) had total student loan debt of less than $25,000; only 6.67% (*n* = 1) had student loan debt ranges of $25,000 to $49,000; and the remaining (53.3%, *n* = 8) and majority of female participants had student loan debt ranges of $50,000 to $199,999.

Table 6

Gender and Student Loan Indebtedness

Student Loan Indebtedness ($USD)	Gender			
	Male[a]		Female[b]	
	n	%	*n*	%
Less than $25,000	1	10.0%	1	6.67%
$25,000 - $49,999	0	0%	1	6.67%
$50,000 - $99,999	2	20.0%	2	13.3%
$100,000 - $149,999	3	30.0%	3	20.0%
$150,000 - $199,999	2	20.0%	3	20.0%
$200,000 or more	2	20.0%	5	33.3%

Note. $N = 25$. [a] $n = 10$. [b] $n = 15$.

As it pertains to the participants' gender, the comparison of those who donated (monetary and non-monetary) to MHPC is provided in Table 7. More than one-half of both male and female participants donated in some way to MHPC. Of the male participants ($n = 10$), 30% ($n = 3$) made monetary donations and 30% ($n = 3$) made non-monetary donations. Of the female participants ($n = 15$), 26.7% ($n = 4$) made monetary donations and 40% ($n = 6$) donated in non-monetary ways. Non-monetary giving included things such as volunteering to work a career fair or hosting an institutional open house.

Table 7

Gender and Those Who Donated

Type of Donation	Gender			
	Male[a]		Female[b]	
	n	%	*n*	%
Monetary	3	30.0%	4	26.7%
Non-Monetary	3	30.0%	6	40.0%

Note. $N = 25$. [a] $n = 10$. [b] $n = 15$. Participants responded yes to one of the following interview questions: “Do you give back monetarily to the institution?” or “Do you give back in non-monetary ways to the institution?”

Based on the participants' household income, the comparisons for those who gave (monetary and non-monetary) to MHPC is provided in Table 8. Of participants with an income range of \$50,000 to \$99,999 (*n* = 2), none donated in monetary ways, and both (*n* = 2) donated in non-monetary ways. Of participants with an income range of \$100,000 to \$149,999 (*n* = 16), 62.5% (*n* = 10) made some type of donation (31.3% [*n* = 5] made monetary donations, and 31.3% [*n* = 5] donated in non-monetary ways). Of participants with an income range of \$150,000 to \$199,999 (*n* = 3), 66.6% (*n* = 2) made some type of donation (33.3% [*n* = 1] made monetary donations, and 33.3% [*n* = 1] donated in non-monetary ways). Of participants with income ranges of \$200,000 or more (*n* = 4), 50% (*n* = 2) made some type of donation (25% [*n* = 1] made monetary donations, and 25% [*n* = 1] donated in non-monetary ways).

Table 8

Household Income and Those That Donated

Type of Donation	Household Income ($USD)							
	\$50,000 - \$99,999[a]		\$100,000 -\$149,999[b]		\$150,000 - \$199,999[c]		\$200,00 or more[d]	
	n	%	*n*	%	*n*	%	*n*	%
Monetary	0	0%	5	31.3%	1	33.3%	1	25.0%
Non-Monetary	2	100%	5	31.3%	1	33.3%	1	25.0%

Note. $N = 25$. [a] $n = 2$. [b] $n = 16$. [c] $n = 3$. [d] $n = 4$. No participants reported an income of less than \$50,000. Participants responded yes to one of the following interview questions: "Do you give back monetarily to the institution?" or "Do you give back in non-monetary ways to the institution?"

Based on the participants' household income, the comparisons of their total student loan indebtedness are provided in Table 9. There were zero participants that had income ranges of less than \$25,000 and \$25,000 to \$49,999. For participants with an income range of \$50,000 to \$99,999 (*n* = 2), 50% (*n* = 1) had total student loan debt ranges of \$50,000 to \$99,999 and 50%

(n = 1) had total student loan debt ranges of \$100,000 to \$149,999 (n = 1). For those with an income range of \$100,000 to \$149,999 (n = 16), 12.5% (n = 2) had total student loan debt of less than \$25,000; 6.3% (n = 1) had total student loan debt ranges of \$25,000 to \$49,999; 12.5% (n = 1) had total student loan debt ranges of \$50,000 to \$99,999; 25% had total student loan debt ranges of \$100,000 to \$149,999 (n = 4) and \$150,000 to \$199,999 (n = 4); and 18.8% (n = 3) had total student loan debt of \$200,000 or more. For participants with an income range of \$150,000 to \$199,999 (n = 3), 100% (n = 3) had total student loan debt of \$200,000 or more. For those with an income of \$200,000 or more (n = 4), 25% had total student loan debt ranges of \$50,000 to \$99,999 (n = 1); \$100,000 to \$149,999 (n = 1); \$150,000 to \$199,999 (n = 1); and \$200,000 or more (n = 1).

Table 9

Household Income and Student Loan Indebtedness

Student Loan Indebtedness ($USD)	Household Income ($USD)							
	$50,000 - $99,999[a]		$100,000 -$149,999[b]		$150,000 - $199,999[c]		$200,00 or more[d]	
	n	%	*n*	%	*n*	%	*n*	%
Less than $25,000	0	0%	2	12.5%	0	0%	0	0%
$25,000 - $49,999	0	0%	1	6.3%	0	0%	0	0%
$50,000 - $99,999	1	50.0%	2	12.5%	0	0%	1	25.0%
$100,000 - $149,999	1	50.0%	4	25.0%	0	0%	1	25.0%
$150,000 - $199,999	0	0%	4	25.0%	0	0%	1	25.0%
$200,000 or more	0	0%	3	18.7%	3	100%	1	25.0%

Note. N = 25. [a] n = 2. [b] n = 16. [c] n = 3. [d] n = 4. No participants reported an income of less than \$50,000.

Findings

The results for each research question have been discussed in further detail below. For research questions 1, 2, and 3, results can be viewed in Table 10, Table 11, Table 12, and Table 13. The most common responses have been presented. Because the interview questions were open-ended, the responses of participants who did not directly answer "yes" but gave a response similar to "yes," such as "I guess," "kind of," "sort of," and "a little" were counted as "yes" responses. Likewise, the responses of participants who did not directly answer "no" but gave a similar response to "no," such as "not really" and "I don't think so" were counted as "no" responses.

Research Question #1: "Does the psychological burden of student loan debt affect alumni donations at MHPC?" was examined via participants' willingness and ability to donate to MHPC. When asked if they felt their student loan debt had affected their *willingness* to donate to MHPC (Table 10), the majority (72%, n = 18) of participants responded yes. When asked why, 40% (n = 10) of participants did not provide a reason; 12% (n = 3) advised that their student loan debt was not the primary factor; and 8% (n = 2) advised that how MHPC utilizes donation funds was one of the factors that affected their decision to donate. Of the 18 participants who responded yes, the reasons that they provided were having a low disposable income (n = 2, 11.1%); the burden of how long they would be in repayment on their student loans (n = 2, 11.1%); and having a negative feeling toward their student loan debt (n = 2, 11.1%). Additionally, 11.1% (n = 2) advised that they planned to donate to MHPC in the future. Other reasons provided that affected participant donations were the poor job market and an increased cost of living expenses incurred when relocating to a larger city (New York). Of the seven participants who responded that their student loan debt didn't affect their willingness to donate to MHPC, 28.6% (n = 2) had zero student loan debt upon graduation or satisfied their student loan debt obligations.

In regard to student loan debt and its effect on their willingness to donate, a 2017 graduate with a student loan debt range of \$50,000 to \$99,999 noted, "If I had less or no loans I would be more likely to donate, but I have so much student loan debt that it has made me bitter." Additionally, a 2020 graduate with a student loan debt range of $100,000 to $149,999 and income range of $50,000 to $99,999 commented, "I just don't really have the desire to give any disposable income back to the school when I'm still paying off my student loan debt." Lastly, a 2016 graduate with a student loan debt range of $100,000 to $149,999 stated, "I don't believe my student ~~loan~~ debt was the driving factor in my willingness to give or not to give to MHPC. Student debt may have played a small role, but I personally do not put blame on MHPC for having student loan debt."

When asked if they felt their student loan debt had affected their *ability* to donate to MHPC (Table 10), 64% (*n* = 16) of participants responded yes and 36% (*n* = 9) responded no. Of those who responded yes, additional reasons were provided, such as having a low disposable income (*n* = 5, 31.3%) and other undisclosed reasons (*n* = 2, 12.5%). Additionally, 18.8% (*n* = 3) advised that they planned to donate to MHPC in the future. Of those who responded no, 22.2% (*n* = 2) had zero student loan debt upon graduation or had satisfied their loan obligations. Of all participants (*N* = 25), 40% (*n* = 10) did not provide a reason and 12% (*n* = 3) suggested that based on their income, they had the capability to donate.

Table 10

Alumni Willingness and Ability to Donate to MHPC

Participant Response to Donate	Willingness to Donate		Ability to Donate	
	n	%	*n*	%
Yes	18	72.0%	16	64.0%
No	7	28.0%	9	36.0%

Note. N = 25.

In regard to the impact of student loan debt and their ability to donate, a 2016 graduate with a student loan debt range of $150,000 to $199,999 noted, “Technically it [student loan debt] hasn't affected my ability because I always could give more. I am willing to give more, it's just I'm not able to.” Additionally, a 2020 graduate with a student loan debt range of $100,000 to $149,999 and income range of $50,000 to $99,999 stated, “My ability to give, if anything like five dollars here and there, is limited just based on my current income leveraged against my student debt.” And lastly, a 2016 graduate with a student loan debt range of $100,000 to $149,999 and income range of $100,000 to $149,999 stated, “I do not believe having student loan debt affected my ability to donate back to MHPC. I still had disposable income that could have been used to donate each month after my student loan payments and bills were all paid.”

Research Question #2: “What identity-based motivation factors impact alumni donation decisions at MHPC?” was examined via participants’ reason(s) given for their donation decisions. When asked if they donated monetarily to MHPC (Table 11), 68% (n = 17) of participants responded no and 32% (n = 8) responded yes. Of those who responded no, 47.1% (n = 8) stated that their student loan debt was the reason that they did not donate to MHPC; 41.2% (n = 7) stated that they had a low disposable income after all their bills were paid; and 29.4% (n = 5) advised that they had a poor or negative experience at MHPC. A 2015 graduate further explained their experience at MHPC: “[I] do not donate to MHPC due to overall poor experience at the school. [There were] juvenile rules like being banned from entering the dorms because I rode the elevator to a friend's room without an escort even though I was a student. Also, poor faculty and no leadership from Deans. [There were] multiple classes where forty percent plus of students failed the class, and there was an ‘us versus them’ mindset instead of a practical learning environment. Ninety percent of positive teacher experiences came from elective classes."

Other reasons given for not donating in monetary ways were: "already paid MHPC through tuition costs"; MHPC has poor rankings (compared to early 2000's); and they did not receive an institutional scholarship during their first year at MHPC. Of those who responded yes, 75% (n = 6) advised that they preferred donating to specific events or clubs and organizations and 25% (n = 2) further advised that they did not want to make monetary donations directly to the general fund because as one participant implied, "…that money goes towards campus parties and it's not a good use of my money." Approximately 37.5% (n = 3) stated that they made their donation through their graduating class annual gift. The annual gift is allocated through the general fund and usage is determined by the institution's needs. Other participants' reasons for providing monetary donations were they "wanted to give back to similar students," they had a connection to a current MHPC student, and they saw the value in their student loan debt for the education at MHPC. Lastly, of all participants (N = 25), 8% (n = 2) advised that they hoped to or would be donating in monetary ways in the future.

Table 11

Monetary Donations and Reasons Given

Participant Response			Reason(s) Given					
	n	%	Student Loan Debt		Low Disposable Income		Poor Experience	
No	17	68.0%	*n*	%	*n*	%	*n*	%
			8	47.1%	7	41.2%	5	29.4%
	n	%	Preferred Specific Allocation		Donated to Annual Gift			
Yes	8	32.0%	*n*	%	*n*	%		
			6	75.0%	3	37.5%		

Note. $N = 25$. Participants were asked the following interview question: “Do you give back monetarily to the institution? If so, how and why? If not, why?”

When asked if they donated in non-monetary ways to MHPC (Table 12), 68% ($n = 17$) of participants responded no and 32% ($n = 8$) responded yes. Of those who responded no, 23.5% ($n = 4$) stated that they had moved since graduating and are no longer reside in close proximity to MHPC and 11.8% advised that they had a poor or negative experience at MHPC ($n = 2$) or they had limited free time ($n = 2$). A 2015 graduate commented further on their experience: “Most of the professors were pretty stuck up and played favoritism among their students, which hinders a lot of peoples’ ability to advance in careers later.” Regardless, 35.3% ($n = 6$) advised they would be willing to be a preceptor (a supervisor of students) for MHPC in the future. Other reasons provided for the lack of non-monetary donations were: “student loan debt,” “no connection to MHPC,” “lack of communication for non-monetary options,” and “no general interest.”

Of those who responded yes, 37.5 % were current preceptors at MHPC ($n = 3$) or volunteered as a tutor or mentor to current students ($n = 3$); and 25% taught courses at MHPC ($n = 2$) or “recruited” for MHPC by word-of-mouth advertising ($n = 2$). A 2016 graduate explained that they “loved the virtual events since they are out of state and will prefer non-monetary donations until their debt is paid off.”

Table 12

Non-Monetary Donation Reasons of Participants

Participant Response			Reason(s) Given							
	n	%	Proximity to MHPC		Unknown/No Reason Given		Poor Experience		Limited Free Time	
No	17	68.0%								
			n	%	*n*	%	*n*	%	*n*	%
			4	23.5%	3	17.7%	2	11.8%	2	11.8%
	n	%	Preceptor for MHPC		Volunteer for MHPC		Teacher at MHPC		Recruitment for MHPC	
Yes	8	32.0%								
			n	%	*n*	%	*n*	%	*n*	%
			3	37.5%	3	37.5%	2	25.0%	2	25.0%

Note. *N* = 25. Participants were asked the following interview question: "Do you give back non-monetarily to the institution? If so, how and why? If not, why?"

With regard to participants' gender and donation (monetary and non-monetary) comparisons for MHPC (Research Question #3), the results are provided in Table 13. Of the male participants (*n* = 10), 50% (*n* = 5) did not make any type of monetary or non-monetary donation; 20% (*n* = 2) did not donate in monetary ways but did in non-monetary ways; 20% (*n* = 2) did donate in monetary ways but did not donate in non-monetary ways; and 10% (*n* = 1) donated in both monetary and non-monetary ways.

Of the female participants (*n* = 15), 40% (*n* = 6) did not make any type of monetary or non-monetary donation; 33.3% (*n* = 5) did not donate in monetary ways but did donate in non-monetary ways; 20% (*n* = 2) did donate in monetary ways but did not donate in non-monetary ways; and 6.7% (*n* = 1) donated in both monetary and non-monetary ways.

Table 13

Gender and Ways of Giving

Ways of Giving	Gender			
	Male[a]		Female[b]	
	n	%	n	%
No Monetary, No Non-Monetary	5	50.0%	6	40.0%
No Monetary, Yes Non-Monetary	2	20.0%	5	33.3%
Yes Monetary, No Non-Monetary	2	20.0%	3	20.0%
Yes Monetary, Yes Non-Monetary	1	10.0%	1	6.7%

Note. $N = 25$. [a] $n = 10$. [b] $n = 15$.

Based upon participant responses, it does not appear that the participants in this study perceived a lack of financial literacy programming in the curriculum as a large determining factor for their student loan debt (Research Question #4). However, additional details regarding financial literacy programming, topics, and major financial decision preparation are discussed in further detail below.

When asked if a financial literacy program was offered at MHPC or within the program curriculum, 76% ($n = 19$) responded no and 24% ($n = 6$) responded yes. Of those who responded no, 21.1% ($n = 4$) advised that a *different* type of course was offered at MHPC; 15.8% ($n = 3$) were unsure if anything was offered; and 10.5% ($n = 2$) advised that another type of course was offered at another institution, not MHPC. Of those who responded yes, 16.7% ($n = 1$) explained that they did not attend what was offered since it was optional. However, of all participants ($N = 25$), 12% ($n = 3$) advised that the course or seminar was mandatory. Additionally, 32% ($n = 8$) advised that if the financial literacy course or seminar was offered, it would have been irrelevant due to the time that it was offered or topics discussed. Coinciding with this data, a 2016 graduate responded, "I think we were required to take a personal finance class, but it did not cover real life financial situations that come up every day." And lastly, 12% ($n = 3$) stated that their primary focus was on the core curriculum, not finances or financial literacy when enrolled.

When asked, "If a financial literacy program *was offered* at MHPC (or provided within the program curriculum), what topics would you have wanted to learn more about?," participants provided a total of 30 unique topics. The most common responses were the topics of investing and investments (*n* = 13, 52%); retirement plans and/or saving for (*n* = 9, 36%); stock market (*n* = 8, 32%); budgeting (*n* = 7, 28%); taxes (*n* = 5, 20%); and interest and interest rates (*n* = 5, 20%). Additionally, 16% (*n* = 4) responded with topics such as student loan management; major purchases (home, car, etc.); and future financial planning, and 12% (*n* = 3) responded with topics such as student loan options; student loans (all topics); student loan repayment/options, mortgages (home, business); 8% (*n* = 2) responded with topics such as student loan forgiveness options, loans (in general), student loan consolidation, real estate, insurance (health, life); and 4% (*n* = 1) responded with topics such as how to deal with high income, more information on financial, financial aid offer letters (award letters), parent plus loans, general financial wellness/literacy, general debt management, completing the FAFSA (how to, general guidance), financial support and resources, MHPC doctoral program specific topic, savings, scholarships, and refinancing loans. More specifically, a 2016 graduate responded, “I would like to have learned how much of each paycheck would need to be put into retirement in order to retire. I would also like to know where money should go once a person has reached the maximum that they can contribute to a 401K. I would like to play around with the retirement calculators online and have them thoroughly explained.”

When asked if they felt MHPC prepared them for major financial decisions (buying a house, saving for retirement, etc.) after graduation, all participants (*N* = 25) responded no. A 2016 graduate with a student loan debt range of $100,000 to $149,999 stated, “If anything, they put me in a more difficult situation. The job market was already going downhill when I graduated, so finding a … job was hard enough. Buying a house and saving for retirement are difficult because lenders will always see, first and foremost, my significant student loan debt.

Between those two things, it makes for a difficult financial situation when making major decisions." Unfortunately, when asked this question, 72% (*n* = 18) did not provide additional details to their response; 12% (*n* = 3) stated that their primary focus was on the core curriculum, not finances or financial literacy while enrolled; and 8% (*n* = 2) advised that MHPC provided the education for a high paying job which was "enough."

When asked if they felt that MHPC *should have* prepared them for major financial decisions after graduation, 56% (*n* = 14) responded no and 44% (*n* = 11) responded yes. Of those who responded yes, 8% (*n* = 2) advised they had utilized other financial resources such as a family member or financial advisor. Of those who responded no, 21.4% (*n* = 3) only expected to enroll in the core curriculum courses offered, not personal finance courses. A 2016 graduate explained, "I personally do not believe it was MHPC's responsibility to explain major financial decisions to us and honestly if there was a class offered to explain these things I probably would not have taken it. I was very focused on my studies … at MHPC and felt that should have been the school's primary objective." Of all participants (*N* = 25), 40% (*n* = 10) advised that they would have benefited if finance courses were offered and 8% (*n* = 2) expected finance courses solely based on the amount of time spent at MHPC as a student.

The last question to which participants responded in each interview was if they had any additional comments regarding their experience at MHPC, student loan debt, or if there were other topics that they wished to discuss. Overall, there were 30 unique topics that were mentioned. While some topics overlapped with previous questions and/or results, they were as follows: positive or favorable experience at MHPC (*n* = 6, 24%), more finance education/counseling needed (*n* = 3, 12%), long term effects of student loan debt (*n* = 3, 12%), cost comparison of schools (*n* = 2, 8%), favoritism at MHPC (*n* = 2, 8%), modest borrowing of student loans (n = 2, 8%), and high tuition costs at MHPC (n = 2, 8%). Other notable topics included MHPC graduates debt to income ratio, how to deal with transition from student to high income, timeliness of donation solicitations, resource availability at MHPC, financial aid offer letter confusion, more recognition of monetary donations, and politics affected donation decisions.

It is important to note that some of the interview responses to the following questions, “What is your identified gender?”, “Do you feel your student loan debt has affected your *willingness* to donate back to MHPC?”, “Do you feel your student loan debt has affected your *ability* to donate back to MHPC?”, and “What other comments would you like to share?” did not always provide the data expected by the authors of this study. Upon coding the data, the authors found that some of the participant responses did not always contribute to the study. For instance, the authors planned to draw more conclusions based upon alumni giving habits and gender. Unfortunately, no glaring differences were noted in responses from participants who identified as male versus participants who identified as female. As it pertains to the questions regarding willingness and ability to give, the majority of the responses from participants were identical for both questions, and some participants were confused as to what the difference was between the two questions. Additionally, when asked if there were any other comments, some participants spoke about personal ideologies or situations such as political beliefs that had no relevance for the scope of the study, therefore those responses were omitted from the data set.

It is also important to note that the authors hypothesized that there would be a connection to the participants’ lack of monetary donations as alumni and their financial literacy knowledge. However, these two factors did not seem to be connected in this particular way, yet valuable information was gathered regarding financial literacy programming which is included in the current study. Lastly, the authors noted opportunities to ask additional questions that would better serve the current study, which is included in the discussion for future research initiatives.

Conclusion

Given the insight regarding how MHPC could better engage students and alumni despite their debt burdens, they may yield higher donation numbers from their graduates. Literature noted in this study has supported the idea that engaging alumni to donate early, even if it is a small amount, is significantly tied to creating lifelong donors, especially those who make large contributions (Flahaven as cited in Hazelrigg, 2019). This has crucial financial implications for the institution. Creating these relationships with current students help engage and motivate them to give in both monetary and non-monetary ways upon graduation. Additionally, by indicating identity-based motivators, alumni relations personnel would be able to learn and understand their reasons for giving or lack thereof. Lastly, although the majority of participants did not expect the institution to provide them with a financial literacy program, it would be incredibly beneficial to alumni and would offer an opportunity for the institution to remain connected with the alumni.

Chapter 5: Action Plan and Recommendations

Introduction

Of the healthcare professions that require a doctoral or professional degree, such as the primary program offered at Midwest Health Professions College (MHPC), the average median pay in 2019 was calculated to be $118,852 (U.S. Bureau of Labor Statistics, 2020). As of 2017, the most recent loan default rate (inability to repay a student loan) was 1.7% for MHPC graduates, as compared to the national average of 9.7% (Federal Student Aid, 2020c). Even in prior years (2014-2016), the cohort loan default rate of MHPC hovered beneath 1% (Federal Student Aid, 2019b). Compared to default rates at the national level, MHPC has been significantly lower, thus demonstrating that alumni are in fact repaying their student loan debt back. This low loan default rate could be attributed to the proactive efforts of the MHPC financial aid office which include sending graduating students a Microsoft Excel workbook with their entire student loan history as well as a loan repayment calculator. Also included in this workbook are a glossary of financial, financial literacy, and budgeting terms. Additionally, according to U.S. News and World Report (2020), based upon the 2017-2018 and 2018-2019 two-year average, the alumni giving rate in the U.S. is 8%, while prestigious universities such as Princeton University in New Jersey had a two-year alumni giving rate of 55%. However, only 5.6% of alumni at MHPC donate. Since MHPC alumni are repaying their student loans, it is important to determine why they aren't giving back.

Prior researchers have determined that this inability to give back can be attributed to the psychological burden of student loan debt (Doran et al., 2016; Marr et. al, 2005; McDearmon & Shirley, 2009; Meer & Rosen, 2012; Monks, 2003), while other researchers have found identity-based motivating factors such as alumni-student relationships, recognition of alumni, the value of the experience, and the value of the education received to be primary reasons that alumni do not donate (Lewis & Oyserman, 2016). The purpose of this study was to explore if and how the psychological burden of student loan debt, as well as identity-based motivation factors affected alumni giving and non-monetary donations to MHPC.

In this study, the authors examined the impact of MHPC recent graduates' student loan indebtedness and how that burden has affected their willingness and ability to donate to the institution. Based upon the findings of this study, the authors concluded that the psychological and monetary burden of student loan debt, limited disposable income, and negative experiences at the institution were factors which most affected MHPC alumni's choosing to not donate to the institution. This research provides the institution with valuable knowledge with regard to best practices to create more connections with both current students and alumni, which will ultimately lead to increased student/alumni satisfaction, increased student/alumni financial knowledge, and increased monetary and non-monetary donations.

Summary of Study Findings

The vast majority of study participants (68%) confirmed that the burden of student loan debt or low disposable income due to student loan debt is the most prominent driving factor in the lack of alumni giving for recent MHPC alumni. The other most prominent reason for a lack of alumni giving is poor or negative experiences at the institution. Other identity-based motivating factors that led participants not to donate to the institution were lack of connection to the institution due to recent institutional changes and poor or negative experiences with faculty. Indirectly related to the current study, some participants gave feedback involving the structure of the curriculum not supporting students who choose a non-clinical path, as well as their personal opinions on recent changes the institution underwent involving facilities on campus. Participants hinted to their dissatisfaction in these areas, which could have impacted their willingness to donate to MHPC. The few participants who *did* donate in monetary ways (n = 7) indicated that they preferred a specific donation allocation to ensure that they knew the specifically how their donation was allocated.

In addition to monetary donations, this study examined non-monetary donations such as volunteering at the institution or an institution sponsored event, or giving one's time to the institution in other ways. The majority of participants (68%, n = 17) indicated that they did not give back to the institution in non-monetary ways with the number one reason being their current proximity to the institution. As in the decision to not donate monetarily, MHPC alumni who participated in this study, indicated that a poor or negative experience at the institution was a factor in their decision to not donate in non-monetary ways as well. Another common reason provided by participant's were that they chose to not donate in non-monetary ways because the they had limited free time.

Previous researchers have found that financial literacy can have a positive impact on the financial decisions that consumers [students and alumni] make (Hagemeier et al., 2019; Lusardi & Mitchell, 2014; Moore, 2004), thus this study's authors also examined the impact of financial literacy on MHPC's alumni's decision to make monetary donations. The majority of participants (76%, n = 19) indicated that they were not offered a financial literacy program. While 100% of participants (N = 25) indicated that MHPC did not prepare them for major financial decisions after graduation and 44% (n = 11) indicated they expected the institution to prepare them for major financial decisions after graduation. Forty percent of participants (*n* = 10) indicated that if a financial literacy program were to be offered, they would have benefited from learning about investing, retirement, the stock market, budgeting, taxes, and interest rates.

Conclusions by Research Question

As previous researchers noted, many reasons that alumni do not donate to their alma mater was largely in part due to their student loan indebtedness (Feldmann & Wall, 2014; Marr et al., 2005; McDearmon & Shirley, 2009; and Monks, 2003). To determine if and how the psychological burden of student loan debt affected monetary and non-monetary donations to MHPC as well as identity-based motivation factors such as alumni-student relationships, recognition of alumni, and the value of the experience and the education received, four research questions were addressed which are discussed in further detail below.

As is pertains to Research Question #1: “Does the psychological burden of student loan debt affect alumni donations at MHPC?”, if an alumnus had an outstanding student loan balance, it *did* directly or indirectly affect their decisions to donate or not donate to MHPC. When referring to how much loan debt they accumulated while in school, one participant stated, “I didn't really wanna know, I knew it was bad, but I didn't know how bad” (2016 graduate). Of all participants (*N* = 25), 72% (*n* = 18) stated that their student loan debt affected their *willingness* to donate to MHPC. Additionally, 41.2% (*n* = 7) of the participants (*n* = 18) stated that having a low disposable or discretionary income was the second primary reason given that they did not make monetary donations to MHPC. This was due to the fact that after their bills were paid (including their student loan payment), their available funds were limited. One participant stated, “I don’t have money to donate to a school that I am still technically paying for” (2016 graduate).

The results of the current study also coincided with previous research regarding disposable income (Mattingly and Ulbrich, 2017) and discretionary income (Connolly and Blanchette, 1986). More specifically, of the 18 participants who indicated that student loan impacted their willingness to donate provided the following as reasons: 11.1% stated that the overall time frame of their student loan debt burden and how long they would be in student loan repayment (n = 2), their low disposable or discretionary income (n = 2), and having negative feelings due to student loan debt also affected their willingness to donate (n = 2). Another participant mentioned, "I think tuition costs impact student's willingness to donate overall. Rising tuition costs is something the school should focus on" (2017 graduate). Only 12% (n = 3) of all participants (N = 25) advised that their student loan debt was *not* the primary factor that affected their willingness to donate to MHPC.

While 72% (n = 18) of participants indicated their student loan debt impacted their willingness to donate, only sixteen (64%) of all participants (N = 25) stated that their student loan debt affected their *ability* to donate to MHPC. Even though the majority of the participants in this study (n = 23) had a household income of over $100,000, 31.25% ($n$ = 5) of participants (n = 16) advised that along with their student loan debt being a factor, their low disposable income was also a factor, but 12.5% (n = 2) stated there were other reasons along with their student loan debt that affected their ability to donate or not donate to MHPC.

Regarding Research Question #2: "What identity-based motivation factors impact alumni donation decisions at MHPC?", many of the factors given by participants coincided with the previous research (Drezner, 2009; Lertputtarak & Supitchayangkool, 2014; McDearmon, 2013; Snijders et al., 2019; Stephenson & Bell, 2014) presented in Chapter 2 of this study. The most glaring reason given by participants (n = 17) was having a poor or negative experience as a student, which affected participants' willingness to make monetary donations (29.41%, n = 5), as well as *non-monetary* donations (11.76%, n = 2). One participant stated "...poor faculty and no leadership from deans... [there were] classes where 40%+ of students failed the class [and there] was an 'us' vs 'them' mindset instead of a practical learning environment" (2015 graduate). This notion coincided with a study by Feldmann and Wall (2014) who found that the top reason alumni chose to not donate was the lack of financial security (62%) and they were steeped in student loan debt repayment (52%). Additionally, most (n = 3, 60%) of the negative experiences were articulated by 2015 graduates (n = 5). One participant explained the polarizing experiences at MHPC as "I think a lot of people either love [MHPC] or hate [MHPC]" (2016 graduate).

In relation to Research Question #3: "What is the difference regarding MHPC alumni giving based on gender?", there were some minor donation differences according to gender. However, solely based on percentages, males and females donated in similar ways in relation to monetary and non-monetary giving. For males, 30% (n = 3) provided monetary donations and 30% (n =3) provided non-monetary donations. For females, 27% (n = 4) provided monetary donations and 40% (n = 6) provided non-monetary donations. Thus, gender was not a major factor in determining alumni giving.

With regard to Research Question #4: "Do MHPC alumni perceive a lack of financial literacy programming in the curriculum as a large determining factor for their student loan debt?", in the current study, many participants do not appear to place blame on MHPC for the amount of student loan debt that they incurred. One participant stated, "I don't think it was like [MHPC's] obligation or requirement to [have financial literacy education]. I think that it just would have been a nice additional resource… I don't blame [MHPC]. I don't feel like it was their responsibility. I feel like if I wanted to know more, I had the resources available like the financial aid office. If I wanted to know more, I could have approached multiple people there" (2016 graduate). However, some participants (*n* = 2) indicated that they felt there was a lack of transparency in financial award letters and actual out-of-pocket costs. One participant mentioned "A big issue with student loan debt and finances post college is the lack of transparency and upfront information provided to high school students" (2017 graduate). Although participants did not blame MHPC's lack of financial literacy programming for their loan debt, 40% of participants (*n* = 10) did state that they would have benefited from financial literacy programming.

Recommendations

The information that was provided by participants in this research study has contributed to the investigators' ability to draw conclusions and make recommendations for institutional best practices, as well as implications for future research.

As college affordability is a national topic, many institutions are challenged with declining enrollment and lackluster budgets, thus relying on alumni donations for funding. Although the current study encompassed results from students from a small, private health professions school in the Midwest, the recommendations based on the study findings are generalizable to many institution types and student body types, as similar trends resonate nationally with higher education institutions. The following recommendations may help engage current students and alumni, decrease the amount of debt students incur, create a better experience for students and alumni, and ultimately help yield higher donation rates from alumni. The recommendations for this study are as follows:

1) Utilize Federal Work Study to minimize student loans as much as possible.

The overwhelming response from participants regarding their lack of monetary giving ($n = 17$) was due to student loan debt ($n = 8$), high tuition prices ($n = 2$), or low disposable income ($n = 7$). While three participants from varying graduation years (2016, 2017, 2020) mentioned that they wished they had selected an institution with more affordable tuition prices, a 2015 graduate claimed they did not want to blame the institution for their loan debt. Additionally, another 2015 graduate stated, “There is no way I could have gotten my loans any lower than I had them.” Regardless of MHPC graduates’ feelings of who is to blame for the student loan debt, it is apparent that loan debt and a decrease in tuition prices would have tremendous effects on alumni giving. Although it is not possible to provide *all* students with scholarships and grants that would substantially reduce their tuition (and therefore student loan debt), it is possible to utilize the Federal Work Study program at the institution to help students reduce some costs. Current data retrieved from financial aid software at MHPC show that in the 2019-2020 academic school year, only 26.6%, or 170 professional students out of 638 total full-time professional students utilized the Federal Work Study program. The vast majority of professional students are eligible for Federal Work Study, yet not many of them take advantage of the opportunity. While the argument could be made that those students can earn more money and gain more experience for their future careers if they work as technicians or interns in clinical or non-clinical settings, there are still several opportunities to earn a competitive wage if they work on campus in labs or help faculty conduct research. Such work could be performed in between classes and could allow students to pay money toward their tuition bills while also gaining professional experience. The use of Federal Work Study is often underutilized at the institution, yet students could greatly benefit from the funds. Students working on campus via the Federal Work Study program could also cultivate a positive student-faculty relationship early on for many students.

2) Cultivate positive student-faculty relationships early.

Almost 30% (*n* = 5) of the participants who did not provide monetary donations to MHPC (*n* = 17) indicated that it was because of a poor or negative experience with faculty. One participant stated, "So, I did not have the best experience at (MHPC) because I found not all the professors, but most of the professors, were pretty stuck up and played favoritism among their students, which hinders a lot of people's ability to advance in careers later" (2015 graduate). Another participant echoed this sentiment: "There was a lack of quality teachers. I had one teacher take an entire class off *Quizlet* and another teacher say that 'if I wanted a better explanation, I should have gone to Harvard'" (2019 graduate). As some participants of this study have implied, there seems to be a culture and perception that faculty at MHPC are not approachable or welcoming to students. Although it is impossible to please every student and future alumni, the creation of a student-faculty 'meet and greet' program could improve student opinions and perceptions of faculty. If 'meet and greet' events were hosted at new student orientation and each semester thereafter, students would have the opportunity to engage with their professors, learn about their college experiences and become better acquainted with faculty. Student-faculty meet and greet events could aid in removing this negative culture and create long-lasting relationships. Even though both student and faculty time and resources may not be abundant, simple and low time commitment programming outside of the classroom where faculty and students connect could make a lasting impression on students and future alumni.

3) Make curriculum changes based on student needs.

There appears to be a need to make changes to the core curriculum based on student needs. For instance, although it was not specifically cited as a reason for lack of monetary or non-monetary donations, two participants did share a complaint that the curriculum was more focused on clinical work as opposed to non-clinical work. One participant shared, "I didn't feel like there was a lot of focus on things like if you were to run your own business or practice or even inventory management. I thought that we were predominantly clinically [trained], so that's great for the folks that go into a clinical setting, but for us that went another route, I didn't feel like there was nearly as much focus. Which was kind of strange because not everybody goes into a clinical setting, they go into non-clinical settings" (2015 graduate). Another participant shared a similar story: "[MHPC] was really organized for students going into [clinical] residency, whereas a lot of us went into non-clinical settings. I think we had classes that helped us in the non-clinical settings, but a lot of the classes were kind of made out to help people going into residency and research and that type of thing and didn't really go down the line of like which I think is more popular, is students going into non-clinical settings" (2017 graduate). More courses or programming within the curriculum for non-clinical work and career paths would have been beneficial to recent graduates.

4) Offer well-rounded mentorship for student careers

Along with changing the program's core curriculum, another alternative to increase both student-faculty relationships and future career support would be to offer a student-faculty mentorship program. Prior researchers have found that students who have a mentor during college demonstrate greater academic achievement and career development during their time in college (Campbell et. al, 2012; Komarraju et. al, 2010). Additionally, past research (Gallup, 2014) “has linked meaningful mentoring relationships during college with positive long-term outcomes for alumni after college — including higher well-being, employee engagement and more positive perceptions of their alma mater” (Strada-Gallup, 2018, page 4).

5) Involve alumni early, but in non-monetary ways.

Establishing a relationship with alumni early is proven to help cultivate loyal, lifelong donors (Flahaven as cited in Hazelrigg, 2019). However, the fact that the majority of alumni lack an ability and willingness to donate due to the burden of student loan debt, the authors of the current study recommend contacting alumni early to solicit non-monetary donations, which would allow the alumni an opportunity to resolve student loan debt before the institution solicits monetary donations. One of the participants stated, "I think with people coming right out of school and having a lot of debt from all the tuition and stuff they probably would get a more positive reaction if they [MHPC alumni relations] didn't start reaching out for donations until like a few years down the line" (2018 graduate). Perhaps engaging recent graduates immediately after graduation through means of non-monetary donations such as mentoring current students or participating in open houses would ensure their connection to the institution is maintained, yet it would save them from feeling overwhelmed with monetary burdens. Their connection to the institution is invaluable for the possibility of a later monetary donation. One participant mentioned, “...all the changes that have taken place at the college haven't given me a strong desire to give back. I do not feel as connected to the school with all the changes” (2017 graduate). Early outreach and postponement of monetary solicitations may help alumni feel connected but not overwhelmed. Future research is needed to determine the ideal time to start soliciting monetary donations.

6) Take advantage of virtual events.

Due to the recent and relevant COVID-19 pandemic, new opportunities for virtual engagement have arisen. Before the COVID-19 pandemic, MHPC did not have a strong virtual presence and there was not a strong reliance on virtual meeting software within the institution. Four participants mentioned that their proximity to the institution is the reason that they did not provide non-monetary donations. Another participant stated, "...because of COVID I've been able to do more in the sense that more things are virtual, so I've been able to participate in a lot more things, so that's been nice" (2016 graduate). Since the institution is now relying on virtual meeting software, there is ample opportunity to involve alumni in virtual events such as career fairs, open houses, or campus and community engagements. These virtual events allow alumni from all over the world to stay connected to the institution when they would have otherwise not been able to attend in-person events.

7) Continue to provide alumni the option to give to specific needs.

Seventy-five percent (n = 6) of the participants who donated (n = 8) indicated that they preferred a specific donation allocation. This allows alumni to donate to a specific event, club, or organization within the institution. Two participants indicated that they did donate in monetary ways, but they specifically did not want to donate to the institution's general fund. One participant noted, "I don't like to give the school money for the general fund since it tends to go to activities such as parties on campus. Not a good use of my money" (2016 graduate). In order to avoid assumptions such as the above participant mentioned, MHPC could provide more information to alumni and be more transparent regarding contribution allocations for general fund donations. Additionally, coinciding with previous research findings (Feldmann & Wall, 2014; Ruffalo Noel Levitz, 2020), to continue yielding the current rate of donors, the institution should continue to allow alumni control over their contribution allocations.

8) Recognize alumni who donate.

Harrison et al. (1995) explored motives for alumni to donate and how institutions used those motives as incentives for alumni to increase donations to the institution. Using data responses from 18 institutions collected by The Council for Advancement and Support of Education (CASE), Harrison and colleagues (1995) investigated an exchange model of institutional spending related to alumni behaviors. Simply put, the more an institution was willing to invest in alumni relations, the more alumni would give. For instance, many alumni donated in exchange for recognition by the institution. Institutions typically published the names of their donors in some way, whether it be a building named after the donor or highlighting them in the school magazine.

In addition, according to Baxter's (1992) Foundation Development Program which detailed specific steps regarding how to build a successful alumni program, Baxter noted, "Many institutions have established an alumni hall of fame at which distinguished graduates are recognized for their achievements in the community and in their field of endeavor" (Baxter, 1992, p. 4). Recognizing generous alumni will aid in helping them establish their identity as an alumnus. Thus, through Identity-Based Motivation Theory, alumni may view this status as an important part of their identity and continue as an engaged and generous alumnus.

Coinciding with the previous research (Baxter, 1992; Harrison et al., 1995), Dvorak and Toubman (2013) noted that the drive for recognition was stronger in men than women, which implied that men tended to donate more for the praise of being a donor than the actual act of donating itself. As it relates to the current study, the male participants were 10% less likely to provide non-monetary donations (30%) as opposed to their female counterparts (40%). This could suggest that if recognition of non-monetary donors increased at MHPC, the percentage of men who provide non-monetary donations could also increase. Additionally, the male participants (30%) were 3% more likely to donate in monetary ways as opposed to their female counterparts (27%). However, given the fact that the data were similar, one could best assume also that if there was increased recognition or an alumnus "Hall of Fame" implemented at MHPC to showcase even the small donors, the overall participation rate would vastly increase from the current rate of 5.6%.

9) Propose financial literacy program for recent graduates.

Due to the nature of the MHPC doctoral program rigor, students enrolled may not benefit from a mandatory seminar or course regarding financial literacy or finance. However, several (40%) of all participants (n = 10) advised that if one was offered, they would have benefited, even as a continuing education option after graduating. Participants noted that they would have benefited from learning about investing (n = 13), retirement (n = 9), the stock market (n = 8), budgeting (n = 7), taxes (n = 5), and interest/interest rates (n = 5). All participants (N = 25) noted that MHPC did not prepare them in any way for major financial decisions post-graduation, while 44% (n = 11) of the total participants said they expected MHPC to prepare them for major financial decisions, and the remaining 56% (n = 14) of the total participants said they did not expect MHPC to prepare them for major financial decisions. Three participants stated that even if a financial literacy program was offered within the curriculum, the topics discussed would have been irrelevant to them at the time since they were full-time students and had not yet experienced many major financial decisions. The authors of the current study suggest implementing a financial literacy program for recent graduates rather than including it as part of the curricula for current students. This would help in two ways. First, it would help recent graduates tremendously by helping them navigate their finances, considering the fact that they transitioned from being a full-time student to earning a six-figure salary in a short amount of time. Additionally, it would enhance institutional engagement for recent graduates and facilitate easy communication during giving campaigns.

10) Implement best practices for financial literacy component.

According to a 2019 report by the U.S. Financial Literacy and Education Commission (FLEC), there are five main best practices higher education institutions can implement in regards to the delivery of financial literacy topics. These practices include the following: "1) Providing clear, timely, and customized information to inform student borrowing; 2) Effectively engaging students in financial literacy and education; 3) Targeting different student populations by use of national, institutional, and individual data; 4) Communicating the importance of graduation and major on repayment of student loans; and 5) Preparing students for financial obligations upon graduation" (p. 12). Unfortunately, MHPC is very limited with regard to what is and has been offered to their students in terms of financial literacy education. Because of this, the authors examined in depth another health professions institution similar to MHPC and also the place of employment for one of the authors of the current study. To differentiate, this other institution will be termed as Midwest Health Professions *University* or MHPU. At MHPU, some of the best practices, according to FLEC (2019), have been and are still currently being implemented and offered to their student population as of August 2021.

At MHPU, there is a heavy focus on federal work study and making sure all students, incoming and enrolled, are aware of this as an option for funding. Of the total 191 federal work study students employed during the fall 2021 term, 92% or 176 of those students were enrolled full-time in the professional degree program (Anonymous B, 2021). However, and similar to MHPC data during the 2019-2020 academic school year, this only equated to 20.3% of the total number of students (938) participating in the federal work study program who were enrolled full-time in the professional degree program in the fall 2021 term at MHPU. Unfortunately, the number of available on-campus jobs offered at MHPU is limited, as there are 76 students (all levels) who are on a waiting list to apply for an open position. Because of the similarities, this is one area that could be further examined using institutional data to determine ways to encourage doctoral or professional degree-seeking students to utilize federal work study as a funding source, even for small expenditures.

FLEC (2019) noted that there is a “positive potential of one-on-one financial coaching and counseling as a method for teaching financial literacy and education and assisting clients with taking action to strengthen their financial health and well-being” (p. 10). At MHPU, personalized 1-on-1 budgeting sessions are available to students if requested or if deemed necessary based on the student's financial situation. At one of these sessions, the MHPU advisor reviews the student’s budget and expenditures and guides them on the utilization of the budget template created for the MHPU student demographic. Secondly, the MHPU advisor provides an overview of the student's federal student loan debt in great detail and their projected student loan indebtedness upon graduation. And lastly, the MHPU advisor would briefly review how certain changes can affect their overall score.

At MHPU, upon graduation, all students who receive federal student aid, regardless of level, are mailed an exit packet which includes their customized debt letter and other resources to better assist them upon repayment of their student loans. The strategy of mailing the information to recent graduates encourages them to revisit their loan data even after they have graduated. It appears more relevant to the graduate at this time because "after graduation or leaving higher education, students may be focused on finding a job, relocating, or making other transformational choices. Informing students of the importance of understanding their repayment obligations before leaving or graduating may help students to focus on their financial obligations along with other major life decisions" (FLEC, p 29).

Application of recommendations

While the majority of the recommendations in the current study are specific and tailored to the doctoral graduate population at MHPC *with* higher incomes, the recommendations presented could also apply to other educational sectors and student demographics. Student loan debt is both financially (Bozick & Estacion, 2014; Doran et al., 2016; Houle & Berger, 2015; Stephenson & Bell, 2014; Zhang & Kim, 2019) and psychologically (Doran et al., 2016; Marr et. al, 2005; McDearmon & Shirley, 2009; Meer & Rosen, 2012; Monks, 2003) a burden at all educational levels, so any type of graduate with student loan debt and an undesirable income could benefit from these best practices if they were also implemented at their respective institution. Providing confirmation of a universal application and the recommendations presented could also apply to other educational sectors and student demographics. According to Carney (2018), when Indiana University introduced their financial literacy strategies in 2012, “the institution had seen the student loan volume for undergraduates decrease by 24.6 percent, or $99.2 million” (para. 7) over a six-year period, from 2011-12 to 2017-18. Among the strategies Indiana University introduced were providing students with student loan debt letters, financial tools, counseling, presentations and even podcasts to aid in student money management. The financial literacy tools that are available to Indiana University students coincides with the best practices criteria according to FLEC (2019) and confirms that the additional resources can help both the student and institution when discussing the topic of finances.

Suggestions for Future Research

While the authors were able to obtain the information needed for *this* study, in order to increase the scope of the topic, render the data more generalizable and for better application to other institution and student types, the following suggestions have been presented: 1) Future research could employ a quantitative approach utilizing a survey instrument rather than to explore this topic solely through a qualitative method using interview questions; 2) If more data can be obtained through a quantitative approach by utilizing a survey instrument, the participant sample size could also include varying educational sectors and student demographics such as undergraduate or master’s level graduates and those with low to moderate income ranges and student loan debt levels. This could broaden the scope of research even further to understand the ramifications of the psychological burden of student loan debt on all student types throughout the country with hopes to impact current legislation; 3) After concluding that postponing solicitations for monetary donations until alumni have had the opportunity to reduce their student loan debt may be beneficial, more information is needed on *when* and *how* it is best to begin monetary solicitations; and 4) Additional research is needed regarding the effectiveness of building a financial literacy program *for alumni*. Questions related to the program must be resolved such as where the programming will be housed within the institution, the personnel who will be certified to lead the program, the platform that would be most effective to deliver the programming, and strategies for alumni involvement.

Conclusion

This study substantiates the findings of previous studies, including the reality that the burden of student loan debt thoroughly affects alumni willingness and ability to donate to their alma mater. The study also emphasized other major areas upon which the institution could improve. In order for MHPC stockholders to easily understand the findings of this study, an infographic was created (see Appendix E). The authors have concluded that there are actions that MHPC, as well as similar institutions can consider, in order to enhance and increase student and alumni morale, secure and maintain student and alumni connection to the institution, and enhance the student and alumni experience in relation to post-graduation financial success.

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Appendix A

Pre-Participation (Recruitment) Email

Dear MHPC Alumni,

In order to improve the institution for current and future students, would you be willing to participate in a confidential virtual interview given by students from the University of Missouri-St. Louis (UMSL) with questions regarding your student loan debt, your financial decisions post-graduation, and alumni giving habits?

Sincerely,

Molly Hurley
Principle Investigator
University of Missouri- St. Louis, Student

Coordinator of Financial Aid
MHPC

Ashley Nickell
Co-Investigator
University of Missouri- St. Louis, Student

Associate Director of Federal Enrollment Reporting and Title IV Compliance
Other Graduate/Professional School (MHPU)

Appendix B

Informed Consent Form

Department of Education
One University Boulevard
St. Louis, Missouri 63121-4499
Telephone: 314-516-5107
E-mail: gresicka@umsl.edu

Informed Consent for Participation in Research Activities

An Examination of the Impact of Student Loan Debt on Alumni Giving

Participant ______________________ HSC Approval Number ____________________

Principal Investigator: Molly Hurley PI's Phone Number: (618) 980-1189

Summary of the Study
Below is a brief description of the project.

1. You are invited to participate in a research study, "An Examination of the Impact of Student Loan Debt on Alumni Giving," conducted by Molly Hurley, Ashley Nickell, and Dr. Shawn Woodhouse (Study Advisor). This study is a part of the co-authored dissertation requirements for the doctorate in education at the University of Missouri- St. Louis. The purpose of this research is to explore how and if student loan debt affects alumni giving and donations to MHPC. Through a virtual personal interview with you (a recent graduate of MHPC), we will examine your primary decisions to donate or not to donate to the institution to help determine what major factors in your finances allow you to or do not allow you to give back. This research project is voluntary and there is minimal risk associated with the study as your identity will always remain confidential within the scope of the study.

2. a) Your participation will involve one initial 45 to 60-minute interview with one of the researchers, either Molly Hurley or Ashley Nickell. Your interview will be recorded for data analysis by the investigators. Your general demographics, financial decisions, and alumni giving habits will be asked of you in the interview. To limit face-to-face contact, the initial interview will be scheduled by you, the participant on a convenient day and time via Microsoft Teams. In the event that follow-up questions are required, we will ask that another 30-minute interview via

Microsoft Teams be set up on yet again a convenient day and time for you, the participant. Approximately 25 participants may be involved in this research at the University of Missouri-St. Louis.

b) The amount of time involved in your participation will be roughly 45 minutes to 60 minutes total and you will be entered into a $10 VISA gift card drawing for your participation.

3. There are no known physical risks associated with this research other than the potential for mild boredom or fatigue.

4. There are no direct benefits for you participating in this study.

5. Individual research results will be disclosed to participants upon their request.

6. Your participation is voluntary, and you may choose not to participate in this research study or withdraw your consent at any time. You will NOT be penalized in any way should you choose not to participate or withdraw.

7. We will do everything we can to protect your privacy. As part of this effort, your identity will not be revealed in any publication that may result from this study. In rare instances, a researcher's study must undergo an audit or program evaluation by an oversight agency (such as the Office for Human Research Protection) that would lead to disclosure of your data as well as any other information collected by the researcher.

8. If you have any questions or concerns regarding this study, or if any problems arise, you may call the Investigator, Molly Hurley at (618) 980-1189 or the Faculty Advisor, Dr. Shawn Woodhouse at (314) 516-5889. You may also ask questions or state concerns regarding your rights as a research participant to the Office of Research, at 314-516-5897.

Appendix C

Interview Question to Research Question Mapping

Interview Question(s)	Applied Research Question(s)
"When did you graduate from MHPC?"	To confirm the participant is a 'recent' graduate, 2015-2020.
"What is your identified gender (male/female/other)?"	RQ #3: What is the difference in MHPC alumni giving based on gender?
"What is your current age?"	To verify the participant is among the age of a millennial.
"What is your household income?"	To verify income is at or above the average mentioned, $118,852. To prove that participants are capable of giving based on their income.

“How much student loan debt did you graduate with?”	To verify debt owed is at or above MHPC average, $154,759. To prove that a participant's amount of student loan debt is a burden.
“In what ways do you donate to MHPC?, Why?” “Do you give back monetarily to the institution? If so, how and why? If not, why?” “Do you give back in non-monetary ways to the institution? If so, how and why? If not, why?”	RQ #1: Does the psychological burden of student loan debt affect alumni donations at MHPC? and RQ #2: What identity-based motivation factors impact alumni’s decision to donate or not donate to MHPC?
“Do you feel your student loan debt has affected your *willingness* to donate back to MHPC? Explain.”	RQ #1: Does the psychological burden of student loan debt affect alumni donations at MHPC?

"Do you feel your student loan debt has affected your *ability* to donate back to MHPC? Explain."	RQ #1: Does the psychological burden of student loan debt affect alumni donations at MHPC?
"Was a financial literacy program offered to you at MHPC or within the program curriculum? Explain."	RQ #4: Do MHPC alumni perceive a lack of financial literacy programming in the curriculum a large determining factor for their student loan debt?
"If a financial literacy program was offered to you at MHPC (or provided within the program curriculum), what topics would you have wanted to learn more about?"	RQ #4: Do MHPC alumni perceive a lack of financial literacy programming in the curriculum a large determining factor for their student loan debt?
"Do you feel MHPC prepared you for major financial decisions (buying a house, saving for retirement, etc.) after graduation? Explain."	RQ #4: Do MHPC alumni perceive a lack of financial literacy programming in the curriculum a large determining factor for their student loan debt?

"Do you feel MHPC should've prepared you for major financial decisions after graduation such as buying a house, saving for retirement, etc.)? Explain."	RQ #4: Do MHPC alumni perceive a lack of financial literacy programming in the curriculum a large determining factor for their student loan debt?

Appendix D

Study Interview Questions

1. Demographic Questions
    a. When did you graduate from MHPC (Month/Year)?
    b. What is your identified gender (male/female/other)?
    c. What is your current age?
    d. What is your household income? (Select one)
        i. Less than $25,000
        ii. $25,000 - $49,999
        iii. $50,000 - $99,999
        iv. $100,000 - $149,999
        v. $150,000 - $199,999
        vi. $200,000 or more
2. How much student loan debt did you graduate with? (Select One)
        i. Less than $25,000
        ii. $25,000 - $49,999
        iii. $50,000 - $99,999
        iv. $100,000 - $149,999
        v. $150,000 - $199,999
        vi. $200,000 or more
3. In what ways do you donate to MHPC? Why?
    a. Do you give back monetarily to the institution? If so, how and why? If not, why?

b. Do you give back in non-monetary ways to the institution? If so, how and why? If not, why?

4. Do you feel your student loan debt has affected your *willingness* to donate back to MHPC? Explain.
5. Do you feel your student loan debt has affected your *ability* to donate back to MHPC? Explain.
6. Was a financial literacy program offered to you at MHPC or within the program curriculum? Explain.
7. If a financial literacy program *were* offered to you at MHPC (or provided within the program curriculum), what topics would you have wanted to learn more about?
8. Do you feel MHPC prepared you for major financial decisions (buying a house, saving for retirement, etc.) after graduation? Explain.
9. Do you feel MHPC should have prepared you for major financial decisions after graduation such as buying a house, saving for retirement, etc.)? Explain.
10. What other comments would you like to share?

Appendix E

Results Infographic