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# The Effect of The Scholarship Academy's College Bound Initiative FAFSA Events on FAFSA Completion

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# **The Effect of The Scholarship Academy's College Bound Initiative FAFSA Events on FAFSA Completion**

Monica Mogollon Plazas, Za Eng Mawi, and  
Thomas Goldring

Metro Atlanta Policy Lab for Education

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## Background and Motivation

The complexity, uncertainty, and timing of financial aid is a barrier not only to college access but also to the effectiveness of financial aid.<sup>1</sup> For over 15 years, The Scholarship Academy (TSA) has worked with families and high school students to address potential barriers in obtaining financial aid to matriculate. One of TSA's initiatives, in partnership with the United Way of Greater Atlanta and Learn4Life, is the College Bound initiative. College Bound offers curated financial aid and college information to students, families, and school counselors. The program centers on Free Application for Federal Student Aid (FAFSA) completion and college cost events for students.<sup>2</sup> The events are followed by personalized counseling and coaching by TSA's financial aid specialists.

In this report, we evaluate the impact of TSA's FAFSA initiative events in four metro-Atlanta high schools during the 2021–22 school year (SY). We focus on whether the events caused FAFSA completion rates to rise for participating high schools. Previous evidence on financial aid support suggests that informational interventions alone have limited impacts, while interventions that provide application support show more promising results.<sup>3</sup>

Based on descriptive results and the use of a more rigorous synthetic control method, we find that TSA's FAFSA events had a positive effect on the cumulative average FAFSA completion rate of about 4.5 percentage points, although we cannot statistically rule out no effect. The impact of TSA's FAFSA events varied substantially across the four participant schools: An event at Tri-Cities High Schools had a large positive impact on the cumulative FAFSA completion rate, and we find suggestive evidence of a smaller effect at Banneker High School, although we cannot statistically rule out that the impact was zero. Data limitations preclude us from a definitive conclusion about the impacts at Lakeside and Creekside High Schools.

## Research Question

1. Did participating in The Scholarship Academy's FAFSA completion events boost cumulative FAFSA completion rates in participating schools above what they would otherwise have been?

**Table 1. The Scholarship Academy’s College-Bound Initiative FAFSA Events Held During SY 2021–22**

High school	District	Event date	Mode
Lakeside High School	DeKalb	10/14/2021	In-Person
Creekside High School	Fulton	10/19/2021	In-Person
Banneker High School	Fulton	2/10/2022	In-Person
Banneker High School	Fulton	2/22/2022	In-Person
Tri-Cities High School	Fulton	4/15/2022	In-Person
Banneker High School	Fulton	4/18/2022	In-Person
Banneker High School	Fulton	4/19/2022	In-Person
Creekside High School	Fulton	4/20/2022	In-Person
Creekside High School	Fulton	4/21/2022	In-Person
Lakeside High School	DeKalb	4/26/2022	Virtual

Notes. DeKalb is DeKalb County School District. Fulton is Fulton County Schools.

## Data

We combine school-level data from multiple sources to answer the research question. First, TSA collects participation data about the date and location of the FAFSA completion events. Second, the National College Attainment Network (NCAN) FAFSA tracker and Federal Student Aid (FSA), an office of the U.S. Department of Education, provide weekly counts of submitted FAFSA forms by high school from SY 2019–20 to SY 2021–22.<sup>4</sup> Additionally, annual end-of-cycle FAFSA completion rates come from FSA. Third, we supplement the financial aid data with school characteristics from the Georgia Governor’s Office of Student Achievement (GOSA) and the Georgia Department of Education (GaDOE).

In SY 2021–22, four high schools hosted College Bound initiative FAFSA events. During the events, TSA’s financial aid specialists provided information about the FAFSA submission process and the cost of attending college. Table 1 shows the school-based events held during SY 2021–22, which are the focus of our evaluation.<sup>5</sup> TSA invited Title I-eligible schools in the metro-Atlanta region with prior FAFSA completion rates between 35% and 60% to hold one or more FAFSA events.

**Table 2. Characteristics of Participant and Non-Participant Schools**

	Participant schools	Non-participant schools
Class size	432.5	336.3
Black students	63.2	59.8
Hispanic students	22.3	28.0
Free- or reduced-price meal eligibility	77.4	71.9
English learners	8.3	12.9
HOPE-eligible students	39.4	37.6
Enrolled in postsecondary education after one year	52.2	50.4
FAFSA completion rate, 2020	56.6	53.2
FAFSA completion rate, 2021	53.2	50.2
FAFSA completion rate, 2022	57.3	52.6
Observations	4	64

*Notes.* All figures are percentages apart from class size and observations. Figures are averages weighted by school or class size. The HOPE Scholarship is Georgia's primary merit-based financial aid program. Participant and non-participant schools are Title I-eligible high schools from seven metro-Atlanta districts: Atlanta Public Schools, Clayton County Public Schools, Cobb County School District, DeKalb County School District, Fulton County Schools, Gwinnett County Public Schools, and Marietta City Schools.

Table 2 presents the school characteristics for the four participant schools and, as a comparison, all Title I-eligible non-participant schools in the metro-Atlanta region. Across demographic and other measures, participant and non-participant schools are, on average, mostly similar. More than three-quarters of the students come from families experiencing low income as measured by the percentage of students eligible for free- or reduced-price meals. Around 60% of students identify as Black in participant and non-participant schools; around a quarter of students identify as Hispanic. A smaller share of students is classified as English learners in participant schools (8%) compared to non-participant schools (13%).

## Methodology

We use descriptive statistics and a more rigorous (quasi-experimental) research design to answer the research question. The descriptive findings use the weekly average FAFSA completion rate to compare schools in which TSA held a FAFSA event (the four participant schools) and a comparison group of Title I-eligible non-participant schools.

To draw causal inferences about the impact of FAFSA events on FAFSA completion rates, we use the synthetic control method. Its purpose is to

isolate the impact of the program and eliminate other factors that may have simultaneously affected the FAFSA completion rate. The synthetic control research design uses FAFSA completion rates prior to the FAFSA event(s) to construct doppelgänger schools that are compared to the participant schools. While each doppelgänger school is not real, it is based on data from the non-participant schools, and it is intended to closely resemble a participant school hosting the FAFSA event. The difference in FAFSA completion rates between a participant school and the doppelgänger school after the FAFSA event(s) during SY 2021–22 is the impact we attribute to the College Bound initiative.

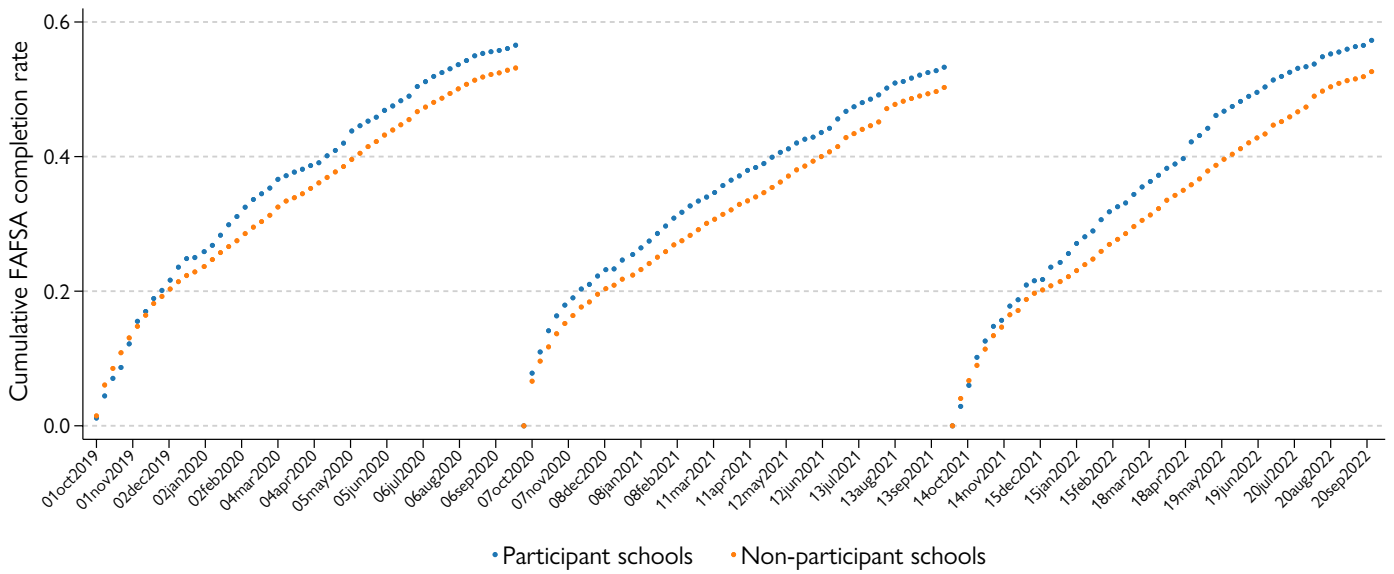
We have cumulative FAFSA completion rates measured at two different frequencies: weekly within a single FAFSA cycle (i.e., 52 data points per high school) and once at the end of each FAFSA cycle going back to SY 2014–15 (i.e., 8 data points per school). Thus, we can use the synthetic control method to estimate two different effects, which differ by the frequency of the FAFSA completion rate data used. Because Tri-Cities and Banneker High Schools held their first FAFSA event after the start of the FAFSA cycle in SY 2021–22 (i.e., February 2022), we have sufficient weekly data before the first event to construct doppelgänger schools. By contrast, Lakeside and Creekside High Schools held their first FAFSA event early in the FAFSA cycle (i.e., October 2021). Thus, we cannot apply the synthetic control method using weekly data for these two schools because there are insufficient pre-event data to construct doppelgänger schools. To estimate the impact across all four schools in a comparable manner, we use end-of-cycle FAFSA data.

## Finding 1: Cumulative Average FAFSA Completion Rates

**The positive difference between the cumulative average FAFSA completion rate in participant schools and non-participant schools increased in SY 2021–22 relative to the previous two school years.**

Figure 1 displays the weekly cumulative average FAFSA completion rate for participant and non-participant schools in SY 2019–20, SY 2020–21, and SY 2021–22. Each school year, the FAFSA cycle begins in October (when the form is first available for submissions) and ends in September of the following year;

Figure 1. Weekly Cumulative Average FAFSA Completion Rate in Three FAFSA Cycles

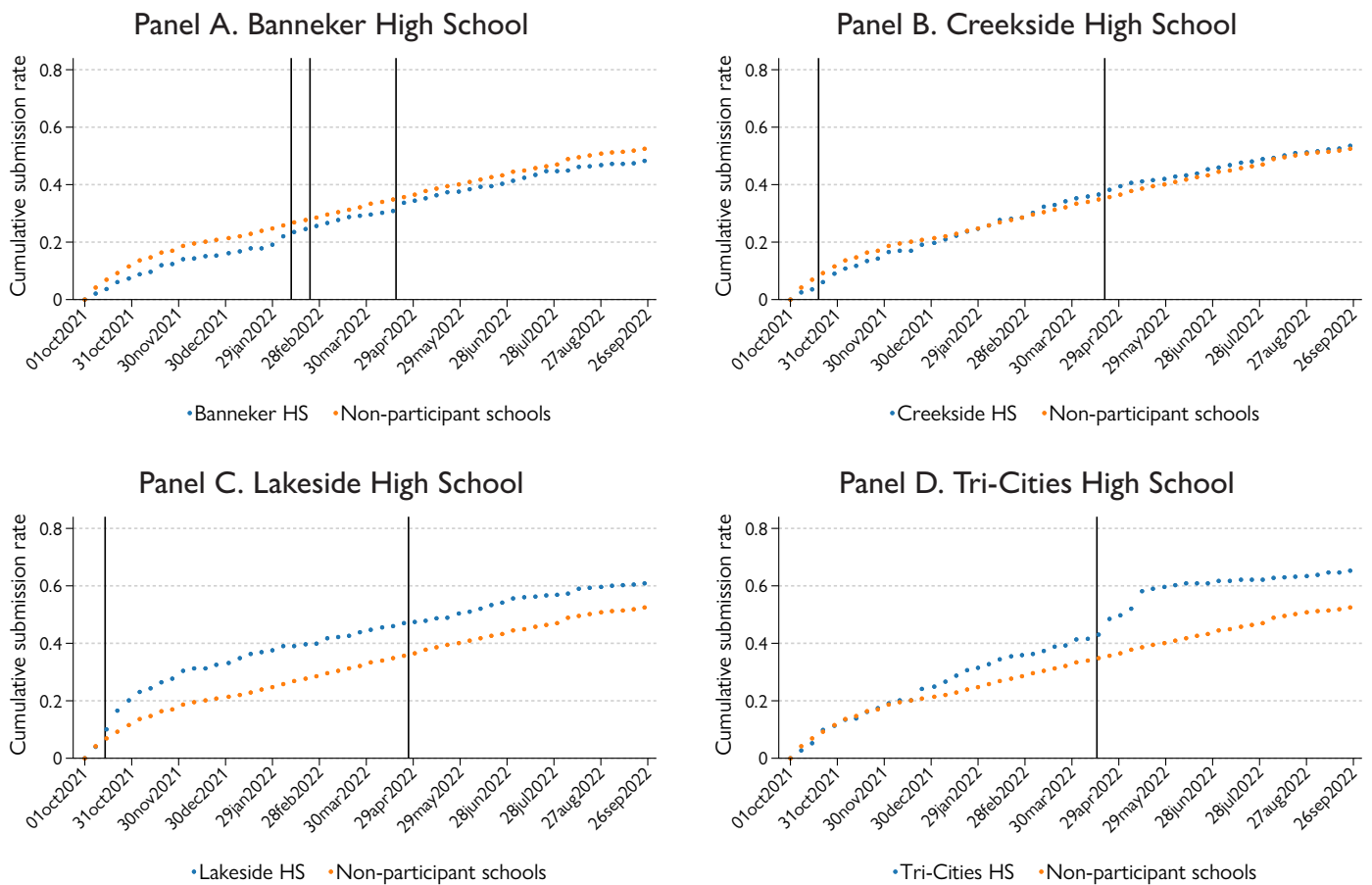


Notes. Participant schools include Banneker, Creekside, Lakeside, and Tri-Cities High Schools. Non-participant schools are Title I-eligible schools from seven metro-Atlanta districts: Atlanta Public Schools, Clayton County Public Schools, Cobb County School District, DeKalb County School District, Fulton County Schools, Gwinnett County Public Schools, and Marietta City Schools.

correspondingly, the cumulative FAFSA completion rate resets in October each year.

During SY 2019–20 and SY 2020–21, schools that participated in TSA’s College Bound initiative in SY 2021–22 had, on average, higher cumulative FAFSA completion rates than non-participant Title I-eligible schools. In SY 2021–22, the year in which TSA’s College Bound initiative took place at participant schools, the weekly cumulative average FAFSA completion rate for participant and non-participant schools increased from previous years, especially towards the end of the year-long FAFSA cycle. Moreover, the larger gap between participant and non-participant schools was driven by participant schools having a higher average FAFSA completion rate, rather than the completion rate in non-participant schools dropping compared to previous FAFSA cycles. This descriptive result suggests that the College Bound initiative may have been a factor in pushing the FAFSA completion rate higher in participant schools during SY 2021–22.

Figure 2. Weekly Cumulative FAFSA Completion Rate in SY 2021–22, by Participant High School



Notes. Non-participant schools are Title I-eligible schools from seven metro-Atlanta districts: Atlanta Public Schools, Clayton County Public Schools, Cobb County School District, DeKalb County School District, Fulton County Schools, Gwinnett County Public Schools, and Marietta City Schools. Vertical black lines indicate when one or more TSA FAFSA events were held at the high school.

## Finding 2: Timing of College Bound Events and FAFSA Completion Rates

Many of the sharpest increases in weekly cumulative FAFSA completion rates for participant schools occurred in spring 2022 and align with when TSA held most College Bound events.

Eight of the 10 College Bound events that TSA held during SY 2021–22 were in February or April 2022, while TSA held only two events early in the FAFSA cycle. Many of the increases in FAFSA completion rates for participant schools occurred soon after the College Bound events. Figure 2 shows the weekly



cumulative FAFSA completion rate for the four participant high schools during the FAFSA cycle in SY 2021–22. The dashed vertical lines indicate FAFSA events.

We observe sharp upticks in the cumulative FAFSA completion rate after the FAFSA event held in April 2022 at Tri-Cities High School (panel D) and after the FAFSA event held in October 2021 at Lakeside High School (panel C). There is also a smaller rise in the cumulative FAFSA completion rate after the events held in February and April 2022 at Banneker High School (panel A). There is no obvious change in the cumulative FAFSA completion rate after both spring FAFSA events at Creekside and Lakeside High Schools. This descriptive finding suggests that holding one or more FAFSA events may have helped boost the FAFSA completion rate, although it does not guarantee that FAFSA completion rates will continue to markedly rise after every event.

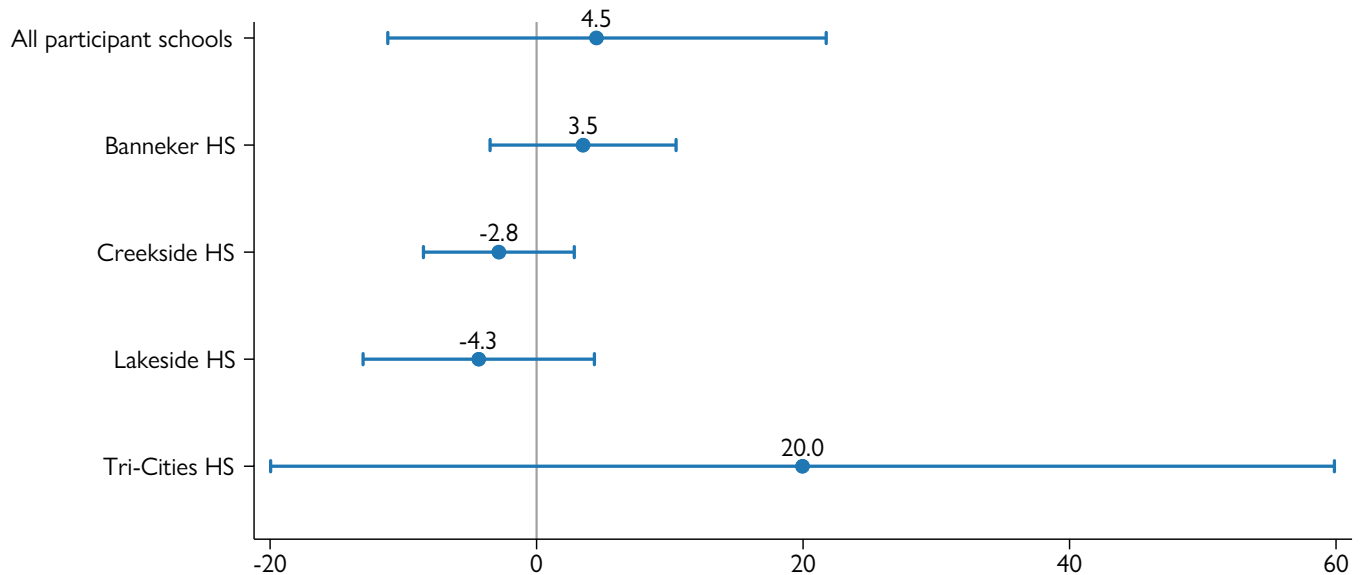
### Finding 3: Average Treatment Effect of FAFSA Events

Overall, TSA's FAFSA events in SY 2021–22 had a positive but imprecisely measured impact on the FAFSA completion rate of about 4.5 percentage points.

In this section, we estimate the impact of participating in TSA's FAFSA events during SY 2021-22 using FAFSA completion rates from the end of the annual FAFSA cycle. Our approach is as follows: First, we construct a doppelgänger school using end-of-cycle data on cumulative FAFSA completion rates from SY 2014–15 to SY 2020–21. Second, we calculate the difference in the cumulative FAFSA completion rate between each participant school and their doppelgänger school in SY 2021–22 after one or more FAFSA events took place that year.

Figure 3 shows the estimated impact. At the end of the FAFSA cycle, the cumulative FAFSA completion rate across all participant schools (i.e., the aggregate effect) is estimated to be 4.5 percentage points higher than if the FAFSA events had not occurred. The blue line represents the 95% confidence interval for the estimated effect. Because the confidence interval includes zero, we cannot statistically rule out that the estimated effect is zero. The wide confidence interval points to a relatively imprecise estimated effect, caused in

Figure 3. Estimated Average Treatment Effect of TSA's FAFSA Events Across Four Participant Schools, Using Yearly FAFSA Data



Notes. The units are percentage points. Blue lines represent the 95% confidence interval for the estimated effect. Effects are estimated using the cumulative FAFSA completion rate for the last week of September 2022. A synthetic comparison school is constructed for each treatment school using cumulative FAFSA completion rates between SY 2014–15 and SY 2020–21.

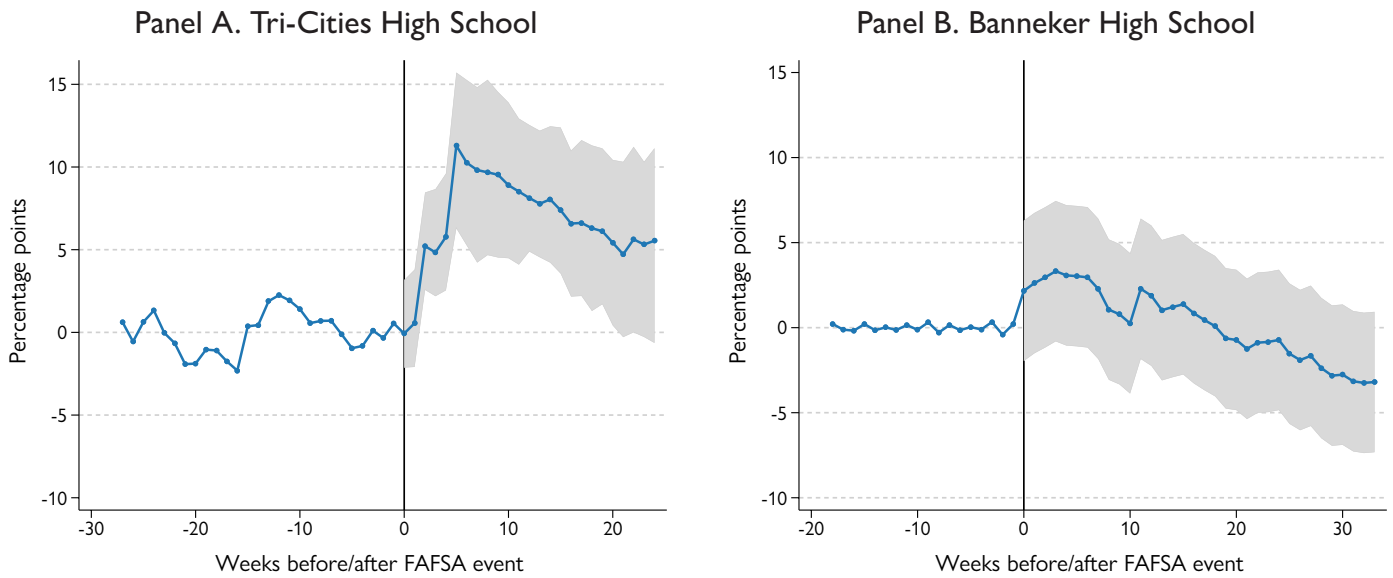
part by the small number of data points before and especially after the FAFSA events and the small number of participant schools.

## Finding 4: Variation in FAFSA Completion Rates across Schools

The impact of the FAFSA events varied substantially across the four participant schools, with one school exhibiting large positive increases in cumulative FAFSA completion rates while the other schools display smaller effects that are not significantly different from zero.

Figure 3 shows, in addition to the aggregate effect, the estimated impact of the FAFSA events separately for each of the four participant schools. Tri-Cities High School has the highest increase after the FAFSA events with an estimated impact of 20 percentage points when compared to the doppelgänger Tri-Cities High School. Banneker High School has an estimated increase of 3.5 percentage

Figure 4. Estimated Average Treatment Effect of TSA’s FAFSA for Participant Schools, Using Weekly FAFSA Data for SY 2021–22



Notes. The synthetic control analysis uses weekly cumulative FAFSA completion rates. The orange line represents the point estimates in percentage points. The gray shaded area represents the 95% confidence interval for the point estimates.

points compared to its doppelgänger. When compared with their respective doppelgänger schools, there are (small) decreases in FAFSA completion rates for Lakeside High School and Creekside High School. For all four schools, however, the confidence intervals include zero, so none of the estimated effects are statistically significantly different from an estimate of zero impact.

The estimates in Figure 3 are based on annual end-of-cycle FAFSA completion rates. For Banneker and Tri-Cities High Schools, we can re-estimate the impacts separately for each school using cumulative weekly FAFSA completion rate data, which are measured at a higher frequency than the annual data. Figure 4 displays the estimated impact of the FAFSA event(s) by week. The horizontal axis counts the number of weeks before and after the first FAFSA event held at each school. In the weeks before the first FAFSA event was held, the difference between each participant schools and their doppelgänger school is close to zero, suggesting that the research method successfully constructed a comparable school. The gray shared area represents the 95% confidence intervals for the estimated impacts.

Panel A of Figure 4 shows the estimated impact for Tri-Cities High School. There is a large, positive, statistically significant effect on the cumulative FAFSA

completion rate immediately after the (only) FAFSA event held of about 5 percentage points, a continued rise in the FAFSA completion rate over the following three to five weeks of up to 15 percentage points, and finally a slower decrease in the impact of the FAFSA event toward the end of the FAFSA cycle. The average effect of the FAFSA event held in Tri-Cities is 6.7 percentage points using weekly FAFSA completion rate data.

Panel B of Figure 4 shows the estimated impact for Banneker High School. We are estimating the effect only of the first FAFSA event, but the school held two other events later in the year (see Table 1). There is a moderate positive effect immediately after the first FAFSA event of about 3 percentage points. However, since the 95% confidence interval (the gray shaded area) includes a zero effect in every week after the event, we cannot rule out that the first FAFSA event had no impact on the cumulative FAFSA completion rate.

## Conclusion

In this report we evaluate the impact of TSA's College Bound FAFSA events on cumulative FAFSA completion rates in four high schools during SY 2021–22. Descriptively, we find that FAFSA events may have boosted FAFSA completion rates. When we apply a more rigorous synthetic control method, we conclude that a FAFSA event at Tri-Cities High School substantially increased the cumulative FAFSA completion rate. We also find suggestive evidence of a smaller effect at Banneker High School, although we cannot statistically rule out that the impact was zero. Data limitations preclude us from reaching a definitive conclusion about the impacts at Lakeside and Creekside High Schools.

Our results emphasize the importance of conducting follow-up activities after FAFSA events to maintain momentum, which is part of TSA's current approach. The pattern of our findings for Tri-Cities and Banneker High Schools using weekly data supports the idea that sustained support and counseling is necessary to build on the success of the event(s) and maintain a higher cumulative FAFSA completion rate to the end of the FAFSA cycle.

We recommend that future research examines the qualitative factors surrounding the FAFSA event that may have been so impactful for students at Tri-Cities High School. Additionally, an analysis of the potentially different impact of FAFSA events for students who tend to complete the FAFSA form early in the cycle compared to those who complete later in the cycle could be beneficial. Finally, we believe that, with the expansion of the College Bound

initiative to other high schools, an analysis of FAFSA events in SY 2022–23 could more precisely estimate the causal impact of the initiative and refine the conclusions in this report.

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## Endnotes

1. Dynarski, S. M., & Scott-Clayton, J. E. (2006). The cost of complexity in federal student aid: Lessons from optimal tax theory and behavioral economics. *National Tax Journal*, 59(2), 319-356.
2. The Free Application for Federal Student Aid (FAFSA) determines eligibility for student financial aid.
3. Dynarski et al. (2022) provides a comprehensive review of the evidence on the causal impact of financial aid programs and policies.
4. NCAN shared historical weekly FAFSA data from SY 2020–21 and SY 2021–22.
5. TSA held additional College Bound events targeting entire districts (e.g., Clayton County Public Schools and DeKalb County School District).

## About the Authors

### Monica Mogollon Plazas

Monica Mogollon Plazas is senior research associate at the Georgia Policy Labs. Her research interests are in the economics of education and public economics. Specifically, her research has looked at the long-term outcomes of postsecondary education, social safety nets programs, and behavioral interventions improving public sector management. Before joining GPL, she worked as a research fellow at the World Bank Group, Development Impact Evaluation Unit. She received her Ph.D. in economics from Rutgers University, and she holds an M.A. and B.A. degree from the National University of Columbia.



### Za Eng Mawi

Za Eng Mawi is a graduate research assistant with Georgia Policy Labs. She is currently pursuing a Ph.D. in economics at Georgia State University. She holds a B.B.A. from Georgia Gwinnett College and an M.A. in economics from Georgia State University. Her research interests include the economics of education, social mobility, and economic development. Specifically, she is working on a research paper about how the age at arrival impacts the educational outcomes of refugee children, which is inspired by her own experience as a Burmese refugee.



### Thomas Goldring

Thomas Goldring is the director of research at the Georgia Policy Labs. He supports the faculty directors in managing research projects and providing analytical and technical support across GPL. His research focuses on K–12 education, including educational accountability, school finance, and graduation rates; early childhood education; career and technical education; post-secondary education; and education and mortality. He received his doctorate in public policy and management from Carnegie Mellon University and completed a post-doctoral fellowship at the University of Michigan.





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