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PRE-COLLEGE ACCESS AND FINANCIAL LITERACY

A dissertation submitted in partial fulfillment
of the requirements for the degree of

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ST. JOHN'S UNIVERSITY

New York

by

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ABSTRACT

PRE-COLLEGE ACCESS AND FINANCIAL LITERACY

Oriel C. Straker

Student loan debt within the United States has reached insurmountable default rates worth trillions of dollars. While the federal government debate lingers on student loan debt reauthorization legislation known as Promoting Real Opportunity, Success, and Prosperity Through Education Reform (PROSPER ACT), a vote must pass to finalize the provision for this legislative policy (Baime, 2018). Meanwhile the issue of high student default rates disproportionately affects minoritized, first-generation, low-income students attending public and private institutions of higher education. This exploratory qualitative case study research approach (Yin, 2009) of the Upward Bound Program, aims to examine the sense of awareness of financial literacy knowledge of high school college prep alumni. The goal is to acknowledge the importance of pre-college prep programs that promote financial literacy education among first generation student populations as applied to making sound financial decisions. The study begins by assessing alumni awareness of financial literacy, which includes any knowledge they have about their financial aid award packages, loans, scholarships, and grants.

The study will investigate how involvement in TRIO's Upward Bound program assists first-generation low-income students in recognizing the pitfalls of attaining high student loan debt as the result of exposure to content specific programs and workshops. This study is comprised of an in-depth analysis of twelve multiple cases with Upward

Bound alumni, representing four target high schools, in addition to one administrative staff, two workshop leaders and two parents. The intent was to examine how the effect of being exposed to financial literacy concepts had on alumni's decision-making process regarding their college acceptances and financial aid packages.

Drawing from interviews, field notes, observation, conversations, photos, and pertinent documents. These findings will provide insight into first-generation gender and ethnic differences regarding financial education literacy. This study will call attention to the importance of exploring the systemic changes to government and institutional policies including the approaches to student loan repayment and default policies that can curtail student loan interest rates and repayment amounts.

Keywords: first generation, low-income, student loans, financial literacy, financial capability, racial capitalism

DEDICATION

Dedicated to first-generation alumni of the Upward Bound TRIO program, you were my inspiration. Always remember, you are “best of the best.”

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CHAPTER 1

Introduction

Within the United States, research on the increasing student loan debt has revealed that across-the-board, within public and private two and-four-year higher education institutions, cost for a college education has risen substantially. These rising costs are associated with increasing costs of attending college, rise in student enrollment, change in student demographic populations and the growth of for-profit institutions (Markle, 2019). These factors combined with the widespread availability of student loans have expanded the selection choice of institutions for higher education (Fossey, 1998).

These increased options allow students and parents to consider institutions that previously would not be considered a possibility and out of reach due to costs (Hearn and Holdsworth, 2004). This creates a competitive atmosphere among institutions to offer attractive options and amenities for students. College amenities consists of options offering high-end luxury athletic stadiums, student wellness centers, and culinary arts facilities with modern residential accommodations. This results in increased tuitions costs that requires student borrowing, leading to growing costs and student debt (Best and Best, 2014).

Due to the overall rise in student enrollment of 34% in 2015, higher education institutions saw enrollment increases among minority students rise by 44%- and first-generation students by 32% (NCES, 2017). This in turn has led to an increase of student loan borrowing, specifically among first-generation low-income students (FGLI) (Webber, 2017). First-generation is a term used to identify students enrolled in post - secondary education whose parents did not attend college (Ishitani, 2006; Nunez Cuccaro-Alamin, 1998). Subsequently, low income as defined by the US Census Bureau;

is an individual whose family taxable income from the previous year does not exceed 150% of the poverty level amount for that state (Hawaii, 2021). In order to attend institutions that may otherwise be financially out of reach, FGLI students are often enticed into accepting student loans as a way to pay for college.

Unfortunately, the increase of student loan borrowers can be attributed to an increase in student loan defaults. Colleges report lower student loan repayment rates among the high enrollment numbers of historically underrepresented, first-generation, low-income, minoritized students (Li and Kelchen, 2021). This trend differs among institutions and has substantial consequences towards college completion along with financial hardship after college (Berger and Houlem, 2016). Financial hardships have disproportionately affected first-generation low-income students attending public and private institutions resulting in continued wealth inequities (Penn AHEAD Indicator Report, 2021). This significant trend has the potential to negatively impact college completion rates for FGLI students as well as lead to economic hardship after college (Berger and Houlem, 2016).

These hardships therefore help contribute to the increasing wealth gap that exists between Whites, Blacks, and other ethnic minorities, perpetuating the disparities of wealth accumulation and wealth mobility across different socioeconomic groups within the United States. Wealth inequality in the United States is high and rising (Bricker et al., 2016; Saez and Zucman, 2016; Smith et al., 2021).

FGLI students who take on debt are more likely to default on student loans (Chen and Widerspan, 2014). While 80% of FGLI Black male and female students have student debt, 60% of White students by comparison have student loan debt (Shapiro, Meschede

and Osoro, 2013). Additionally, 37% of FGLI Black students have a negative net worth compared to 8% of White graduates, ten years after graduation (Penn AHEAD, 2021). This can result from lacking financial understanding pertaining to student loans, the repayment process and affordability or lack of understanding future payment ability based on future salaries.

The responsibility of paying for college related costs has steadily increased for first-generation students and parents. This increase has risen from 33% in 1975 to 48% in 2018-19. Meanwhile, state, and other sources are currently supplementing 42% of higher education expenditure costs, a decrease from 58% in 1975 (Penn AHEAD, 2019). Moreover, recent research indicates the maximum Federal Pell grant amount currently covers 25% of the average college costs in 2018-19, as compared to 68% in 1975-76. Therefore, the responsibility of paying for college related costs can present some risks associated with post-secondary degree completion within first-generation student populations (Cahalan et al., 2021). For example, socio-economic status is associated with impacting college completion rates, as financial constraints pose one of the greatest challenges to degree completion. According to Altbach (2016) access and equity issues will be continued obstacles faced by minoritized students of color living in urban or rural communities. This is based on demographics such as, gender, socioeconomic status, ethnicity, and other biases throughout the world.

As a result, there is correlation between the financial illiterate navigating around the economic risks and student loan debt. FGLI students who do not understand their financial aid packets or student loans are in danger of running into issues that affect college completion or loan repayment ability. Research shows that 47% of American

high school graduates complete neither a college nor career-ready course of study, and 4 in 10 high school graduates complete a college readiness course of study (Santelises, 2016). Despite the surge of college enrollment in the past few decades in the United States, there are segments of college-age students that are not graduating from two-and-four institutions in a timely manner. Low student retention and low graduation rates at colleges and universities within the country are relatively high; specifically affecting, first-generation college students, with affordability preventing some college completion. This has proven to be problematic in preparing students with 21st century learning and skills to compete in the global market economy.

College students representing first-generation low-income (FGLI) households have a 21% chance of earning a Bachelor's degree within six years (Penn AHEAD, 2019). By comparison, continuing generation peers, not low-income or first-generation have a 57 % chance of earning a Bachelor's degree (Penn AHEAD, 2019). Furthermore, studies indicate 54% of first-generation college students could not complete post-secondary credentials because they could not afford to continue going to school (National Center for Education Statistics [NCES], 2018). This could be due to a lack of insight regarding the total costs associated with attending college and not understanding the financial costs and student loan packages repayment plan. Most important to understand however, is whether the FGLI student completes college or not, any loans accrued must be repaid.

Current research shows that individuals between the ages of 25 to 34 years with a college degree tend to earn higher median earnings (NCES, 2021). Studies have shown that from 2009-2019 people with a Masters' degree have median earnings that are 26%

higher than those with only a Bachelors' degree. In addition, studies indicate median earnings were higher (59%) for those with a Bachelors' degree than those who only completed high school. Bachelor's degree holders earn more over their lifetime than individuals with only a high school diploma (Carnevale et al., 2011). And college degree earners have managed better in recent economic declines compared to adults with only a high school diploma (Grusky et al., 2013).

Studies show however, that students participating in college level coursework during high school accelerates learning and is positively associated with underrepresented student populations (Hodara and Pierson, 2018). College-ready means that an individual is well prepared for a postsecondary education; defined, as the ability to do college-level English and Math without remediation. As per National Student Clearinghouse (2021) fall 2021 postsecondary enrollment is 2.6% below the previous year with a decrease of 5.8%, since 2019 enrollment has declined at 6.6%. These figures truly underscore the need for participation in Upward Bound pre-college programs.

if the ladder of educational opportunity rises high at the doors of some youth and scarcely rises at the doors of others, while at the same time formal education is made a prerequisite to occupational and social advance, then education may become the means, not of eliminating race and class distinctions, but of deepening and solidifying them. (Truman Commission Report 1947, p.7)

First-generation low income (FGLI) is an applicable term for participants enrolled in the US Department of Education's, federally funded grant program Upward Bound, one of the original three federally mandated TRIO programs, created as result of the Higher Education Act of 1965 by President, Lyndon B. Johnson. Additional programs

that are part of TRIO programs nationally are Talent Search, Upward Bound, Upward Bound Math/Science, Veterans Upward Bound, Student Support Services, Educational Opportunities Centers, and Ronald E. McNair Post- Baccalaureate Achievement Program. These programs were established by the US Department of Education to provide opportunities and services for underserved, underrepresented, marginalized students to succeed within post-secondary educational environments due to low socioeconomic status, race, social, academic, and cultural barriers to higher education. TRIO programs have proven to substantially increase college entrance, completion, and graduation rates among first-generation, low-income students (Cahalan et al., 2021).

This research study will explore participation in UB pre-college access programs specifically, content related to financial literature development, college planning, and student loans. Additionally, this study will examine UB alumni understanding of financial literacy among FGLI students who transition into college and how college access programs expose low-income, first-generation students to financial literacy education and whether their knowledge and understanding impacts their college choice selection based on their financial aid and student loan packages. This will include examining any substantial college debt accrued.

First-generation students must seize opportunities to access higher education to create varying competitive and business career opportunities that exist in a global economy, post COVID-19. The labor market requires more technological and communication skills to complete tasks that require more than routine thinking and manual labor (Frank and Murnane, 2004). Expert thinking and complex communications

will be demanded to communicate and collaborate on a more sophisticated level and first-generation students must be on the leading edge of this innovative delivery.

In addition, the COVID-19 pandemic has shaken up the global economy and propelled people and industries to work in different and new capacities. Industries such as finance, insurance, science, technical services, management of companies, and higher education, allowed more than 75% of employees to work from home and forced the world into tele-workable environments (United Nations Department of Economic and Social Affairs, 2020). Meanwhile young adults aged 16 to 24 years of age were disproportionately displaced because youth related jobs cannot be done from home as they require youth to interact with the public. The adverse outcomes of the pandemic disproportionately affected Black and Latinx persons across the country. In New York City, the unemployment rate of these groups decreased to 13% and 12% compared to the White unemployment rate of 8%. This is of special concern as previous recessions have shown these groups can face double-digit unemployment.

The Department of Labor's 2021 November report indicates that for those with some college or associates degree the unemployment rate was 5.9 %, for high school graduates with no college, the unemployment rate was 6.7%, and for individuals without a high school diploma, the rate was 8.2%. However, the 20-25 age group has been hardest hit with the economic downturn due to job dislocations in sectors that targeted that age group such as the arts, entertainment, food service and retail. Those without a Bachelor's degree are more likely to fall prey to an unstable job market because of limited options and credentials. These factors attest to the need for the Upward Bound

Program to provide participants with financial literacy education to understand the financial obligations associated with obtaining a college degree.

This is significant, now in this post-modernist world, the onset of the 21st century the United States has experienced terrorism, mass shootings, climate change, pandemics, and other catastrophic disasters. It is probable that future disruptions will occur, and youth must be proactive in securing their future to protect their economic livelihoods. College as an option can allow one to become aptly prepared to create enterprising opportunities and enter the workforce post-pandemic, equipped with the requisite skills, tools, technological innovativeness and mindset required for a global economy (Department of Labor DOL, 2021). And to do so with a minimal amount of student loan debt will be beneficial in shrinking the wealth gap while increasing the economic clout of first-generation communities to increase intergenerational mobility.

Purpose of the Study

As per, the Federal Reserve Bank of New York (2020) student loan debt is \$1.54 trillion with lower income borrowers representing the highest delinquency rate (p.1). The amount of student debt incurred in low-income communities stands at \$2.2 trillion as compared to middle income households where debt rates are at \$11.8 trillion. A “lower income” or “LMI” neighborhood is defined as an area in which the median family income is less than 80% of the metro area income. Ironically, student loan borrowers residing in low- income areas have the highest delinquency rate, yet based on population size, account for a mere 16% of total debt on a national level.

This study will shed light on the importance of pre-college prep programs in providing and promoting financial literacy education to first-generation student

populations in making informed choices regarding their future educational investments and the importance of being financially literate in making sound financial decisions throughout their lives.

FGLI students who tend to take on debt are more likely to default on loans (Chen and Wiederspan, 2014). Additionally, a higher rate of first-generation students and lower family incomes among federal student aid recipients are associated with higher default rates (Kelchen and Li, 2017). Common factors associated with student loan default rates: a) student demographics, (b) socioeconomic factors, (c) academic experiences, (d) post-collegiate employment, and (e) institutional characteristics (Hillman, 2014). These factors are related to the federal government's policy that reverted from a grants-based aid system that did not require repayment of aid awards from recipients to a system that revolves around repayable student loans from recipients (Hearn and Holdsworth, 2004). This policy change has resulted in FGLI students accumulating greater debt, resulting in more students' inability to repay debt after leaving college.

The purpose of this research study is to examine the role of precollege access programs on UB alumni development and understanding of postsecondary financial literacy and capability as it relates to postsecondary financial aid and student debt. More importantly, this study will also examine alumni awareness of financial literacy.

Theoretical Framework

The theoretical framework that guides this research will explore Critical Race Theory (CRT) Delgado (1995) grounded in the realities of the lived experiences of racism, its predominance is supported in every element and structure of development (Crenshaw, 1988). Race shapes perception of self and mindset, including systematic

structures, institutions, and ideologies that can inhibit progress within marginalized communities and persons of color. Critical Race Theory states that racism is “normal, not aberrant, in American society” (Delgado, 1995, p.xiv). It is so intricately intertwined within the fabric of society that it appears normal and natural within the people and culture... and the assumption of white supremacy is so ingrained in our political and legal structures it’s almost unrecognizable.

One of the systemic structures of CRT is theorized as racial capitalism. This is viewed as a systemic structure that is embedded within the financing of higher education. Racial Capitalism (Robinson, 2000) is defined as the structural way in which profit is exploited and dispossession is inflicted upon groups viewed differently based on race and other power dynamics. Within higher education racialized debt presents itself as the Black student debt crisis (Robinson, 2000).

In association with the increasing reliance of debt to access human goods and services, it disproportionately burdens Black and low-income people. For many FGLI families, substantial debt can pull on their limited financial resources, constantly erode their economic resources and dismantle their foundation. Student loans provide a pathway for FGLI students to access higher education institutions to further their educational pursuits. Racial capitalism is based on the ideology and expectation that groups are conditioned for exploitation now and in the future and capitalism does not exist without racial capitalism (Gilmore, 2009; Harvey, 2014). This creates an urgency for the FGLI student to become financially literate.

Financial literacy is a concept defined as the ability to make sound financial decisions and the ability to understand the consequences of poor decision making.

Studies on data measuring high school students' financial literacy knowledge reveal that most high school students in the U.S receive a failing financial literacy grade (Mandell 2008; Markow and Bagnaschi, 2005). Comparatively, similar findings find less than half of college students attending two- and four-year institutions have taken a course in personal finance (Chen and Volpe, 1998). All of this can be attributed to the low literacy rate among college students which has shown a steady decline in the 18-34 age group and widening gap in financial capability between younger American, low-income earners and African Americans (FINRA Investor Education Foundation, 2019).

Further studies indicate that 15% of respondents who took out student loans felt they had sufficient education, information, and resources to pay off their loans in the future. In addition, national data on all 50 states and the District of Columbia (D.C) reveal more than half of the fifty states received a C grade or worse for lack of personal finance in high school education, while five states received an A grade for providing personal finance education. This report card data highlights the urgency to provide financial literacy education to high school graduates throughout the country (Champlain College Center for Financial Literacy, 2017). This illustrates the discrepancies within the educational structure, as this feeds into the deficiencies of financial literacy levels among FGLI students living in communities of color. This can result in students making irrational choices relating to student loans as a financial investment towards their education. Oftentimes, student loans are considered a viable option to fill the bill towards securing a college education for FGLI students.

The Theory of Bonded Rationality Simon (1947) addresses the process of satisficing, which enables consumers to go with their first instinctual satisfactory move or

course of action, based on trial and error or process of elimination. Because of consumer's limited rationality, their selected choice is based on risk, uncertainty, limited knowledge, and information about alternatives. This is oftentimes confusing for the consumer to make a rational choice.

According to Simon's Theory of Bonded Rationality (1957), steeped in the economic paradigm is the belief that human beings make decisions based on rational thinking. This includes their perceptions and limitations of information readily available to them and the constraints of their mental capacities. The Theory of Bonded Rationality Simon (1957) asserts knowledge of financial literacy content and financial capability is based on one's experience and exposure to money management.

This attitude and thought process toward money management develops within a child through socialization within the home and community of one's biological family. The Bio-Ecological Systems Theory Bronfenbrenner (1979) identifies child development as a complex system of interrelated relationships that promotes influence in structured systems that are all interconnected (Guy-Evans 2020). These interlocking relationships promote the various influences of childhood development including the way they perceive money. Combined with society's institutional and cultural structure, this permeates a financial mind-set that promotes an environment of low financial capability skills and untrustworthiness of the banking system to understanding and managing one's finances.

Utilizing the three noted frameworks, this study will analyze Critical Race Theory (1995) grounded in the realities of the lived experiences of racism, (Crenshaw, 1988) its predominance is supported in every element and structure of societal development, racial

capitalism being one of the structures (Robinson, 2000). Secondly, Theory of Bonded Rationality Simon (1957) emphasizes knowledge of financial literacy content and financial capability is based on one's experience and exposure to money management. Finally, Bronfenbrenner, Bio-ecological Theory (1979) pertaining to child development, explains how relationships between the dominant culture and financial institutions permeate throughout one's life. This predominance can impact one's attitude, decisions, and actions towards money management.

These frameworks will highlight the necessity to promote the fundamentals of money management to FGLI students to potentially prevent succumbing to student loan debt due to limited financial literacy and capability. This may ward off future financial trappings that can inhibit degree completion and possibly offset the escalating impact of the income to debt ratio, beginning with the elevated student loan debt crisis among this population.

Significance of Topic

The issue of financing higher education is of particular importance to low-income, first-generation. Statistics reveal over 80% graduate with student debt as compared to just over 60% of White students (Shapiro, Meschede and Osoro, 2013). The relative ease and accessibility of student loans offerings and competing institutions vying for students' decision commitment has transformed the college decision making process to include academics and other amenities (Best and Best, 2014). More so, FGLI students' parents oftentimes are not the first line of influence about financial aid information, counselors, teachers, college representatives, friends, classmates, institution websites, all take precedence before parents (De La Rosa, 2006). Despite the availability of financial aid

information to students in high schools across various socio-economic backgrounds, parent knowledge and understanding of the information varies based on the educational background and their financial status (De La Rosa, 2006; Perna, 2008).

Another pressing issue has been the escalating student loan debt crisis, current student loan debt rates within the U.S. have exploded since the mid-2000. This has caused a significant number of borrowers to default on their school loans, resulting in negative wealth conditions such as, owing more than you own and creating an income debt vs. wealth gap between Blacks and Whites. Whereby 37% of Blacks had a negative net worth, White graduates 10 years following graduation from college had a negative net worth of 18% by comparison (Penn AHEAD, 2019).

Respectively, Dinkins (1994) cites that age, education, and family structure play a role in wealth accumulation. As per (Lusardi and Wallace, 2013) financial literacy is defined as the “knowledge and skills to effectively manage financial resources, including debt throughout one’s lifecycle from young adulthood to retirement” (Bradley, p.1, 2021). Financial capability pertains to peoples’ knowledge of financial matters, their ability to manage their own money and take control of their own finances (Taylor, 2011).

This dissertation topic on financial literacy content knowledge of Upward Bound alumni provides an opportunity to assess how effective financial literacy education is among TRIO program participants. It stresses the urgency to promote financial capability and financial well-being among potential first-generation students living in marginalized communities of color. Research findings indicate college readiness and enrollment achievement outcomes for math, language arts, and completed coursework increases high school graduation by 8% points. Concurrently the average impact of college access

programs on enrollment in a 2 year or 4-year college increases by 12 percent (Harvill et al., 2012).

Therefore, it is pivotal to acknowledge exposure to pre-college access programs can be instrumental for FGLI students to learn about money management, graduate from high school and enroll in post-secondary institutions (Harvill et al., 2012). This research aims to provide insight on the issue of the student loan debt crisis, among first-generation, and low- income students in post-secondary institutions. The three theoretical frameworks will highlight the thought- process of UB alumni before and after exposure to UB program services relating to knowledge of financial literacy and capability. This will also address their college selection choice and whether they incurred any outstanding student loan debt.

Connection to Social Justice and or Vincentian Mission in Education

TRIO college prep program's purpose is to provide education, opportunities and information to first-generation, low-income students transitioning into college. The importance of understanding the financial investments required is crucial for degree completion and avoiding high student loan debt that may negatively impact their financial future. Higher education institutions must be cognizant of the financial wealth gap that exists within FGLI student populations and implement provisions and strategies to ensure students understand the financial implications based on degree selection.

Provisions for FGLI to have access and opportunity for post-secondary education can instill a sense of motivation within youth to strive to improve their lives, for their future, families, and communities. This is in alignment with St. John's University mission to provide education for all people, specifically those lacking economic, physical, or social

advantages to encourage solutions to poverty and social injustices. It is imperative that higher education institutions continue to provide and promote college prep access programs that are inclusive and promote avenues to enhance marginalized student populations to become global citizens of the world. More importantly, in urban environments, Upward Bound participant populations reflect persons from varying ethnic groups from around the world. It is fitting that first-generation students have access and opportunities to finance their education to become global ambassadors for the future to maintain the county's economic and competitive edge.

Research Questions

The research methodology will be a case study approach, to understand the experiences of first-generation college students' selection of college choice, based on their financial decision-making as they transition from high school to college. This research will address the gap in literature regarding the need for first generation students to have access to financial literacy education, the resources, support structure, required skills, and confidence to pursue post-secondary education. This includes the mental acuteness to navigate spaces unfamiliar and gain confidence in increasing their financial knowledge. This is particularly important for marginalized, minoritized, low- income students to thrive. More importantly, access to opportunities to learn about money management and innovative careers requiring vocational and technical 21st century skills are necessary to secure financial stability towards their future economic well-being, for their families and communities.

The questions below will guide the research:

1. How does UB synthesize financial literacy education with college preparedness for program participants?

2. How do pre-college participants conceptualize the idea of financial literacy and financial capability, as it relates to their own postsecondary journey?
3. How does participating in a pre-college access program help students afford the high cost of college and persist to graduation?

Definition of Terms

First generation: a term used to identify students enrolled in post- secondary education whose parents had no post-secondary experience.

Pre-college programs: defined as an educational experience that helps high school students prepare for the transition to a college environment.

Low-income: an individual whose family taxable income from the previous year does not exceed 150% of the poverty level amount for the state.

Financial Literacy: defined as the knowledge and skills to effectively manage financial resources, including debt throughout one's lifecycle from young adulthood to retirement.

Financial Capability: defined as knowledge, habits behaviors status and access, in reference to peoples' knowledge of financial matters, their ability to manage their money and take control of their finances.

Educational Equity: Ensures that the needs of individuals from disadvantaged, socioeconomic backgrounds, individuals with disabilities, and disenfranchised minoritized populations are provided with educational tools, resources, and supports that are specified to a students' educational needs.

Racial Capitalism: The structural ways in which profit is exploited and dispossession is inflicted upon groups rendered different through race and other intersecting power dynamics.

CHAPTER 2

Review of Related Research

This chapter will examine concepts of financial capability and financial literacy, as well as the role of financial literacy education as it relates to first-generation, low-income college students and student loan debt. A review of literature by relevant authors in the field of economics, financial aid, and critical race theory address systemic policies and structures that promote inequities in financing higher education related costs for marginalized first generation students. Based on the literature review findings, studies indicate FGLI students have significant financial literacy deficits that are a precursor to incurring high student loan debt in post-secondary environments. It is hoped that research of the Upward Bound Program will examine what impact college prep programs have in providing financial literacy education to FGLI students relating to student loan debt.

Theoretical Framework

For this study, the theoretical approaches guiding this research are theories rooted in critical race theory, consumer behavior relating to economics and psychology of consumer spending. First, Critical Race Theory Ladson-Billings & Tate (1995) will address inadequacies of quality educational structure and support to students of color, specifically, among first-generation students in promoting strategies that reinforces a deficit mindset or belief that contributes to lack of persistence among this student population (Palmer et al., 2010). Critical Race Theory (1995) challenges the systemic inequities and structures that impact consumers' mindset of handling finances and its cultural relevance to promoting the wealth gap by creating a system of financial dependence among communities of color.

Secondly, Simon (1979) Theory of Bonded Rationality is steeped in the consumer decision-making process, indicating decisions are based on consumer knowledge and the ability or inability to make informed decisions that requires careful assessment of the possibilities, outcomes, and consequences of their actions. Therefore, the consumer's rational thinking or behavior is bonded or limited when applied to finances due to limited alternatives, resources or access including limited perception of financial behavioral alternatives.

Finally, Bronfenbrenner's Bio ecological Theory (1979), examines the systems of internal and external relationships throughout life's progression and the impact of the dominant culture and institutions on an individual. This theory emphasizes the connected relationships that influence childhood development. Combined with society's institutional and cultural structure, this creates an ingrained financial mindset that promotes an environment of low financial capability skills and untrustworthiness of the banking system to understanding and managing one's finances.

To further illustrate this framework the concept of financial capability and financial literacy will explore financial disparities within various ethnic groups and its impact on FGLI student populations. Increasing financial capability is to improve decision making skills that can be economically impactful (Lusardi and Michell, 2014). Financial capability pertains to peoples' knowledge of financial matters, their ability to manage their own money and take control of their own finances (Taylor, 2011). This specifically relates to behavioral patterns, including information, record keeping, savings, spending and budgeting (Hoelzl & Kapteyn, 2011). A consumer's attitude and willingness to invest time and gain access to information and the confidence to use the

skills are essential to enhance financial capability to achieve financial well-being (Kempson et al., 2006).

Furthermore, the concept of financial literacy promotes knowledge and skills learned to effectively manage financial resources, including debt throughout one's life (Lusardi and Wallace, 2013). In relation to student loan debt, college students coming from historically marginalized and underserved communities are more likely to accumulate greater student loan debt balances due to limited financial aid to cover needed expenses. Oftentimes a lack of familiarity and skills required to understand the use of financial aid, products and services can be detrimental to their lifelong financial goals and create insurmountable student loan debt (Goldrick-Rab, 2016).

Financial Literacy must be learned and understood to navigate the banking system and to gain money management skills. Financial literacy research conducted within the United States highlight financial illiteracy is widespread and consistently patterned by specific demographics such as age, gender, social class, and race or ethnicity (Chen and Volpe, 1998). This connects the lack of financial literacy knowledge to familial socialization and learned behavioral habits of the FGLI student. In connecting CRT to FGLI students', financial literacy education and consumer student identity must be explored in a concrete manner to understand the perspectives of FGLI minoritized students. This exploration includes the inspection of consumer mindset and the underlying systematic influences of the individual and their respective groups.

In relation to student loan debt, there is a perception that high default levels are due to high debt incurred (Woo, 2002). Defaulters often have low debt burdens apart from student loans. As an outcome, students who are economically disenfranchised,

minoritized, and care for dependents are at greater risks of defaulting, unlike students from upper- income families who are not first-generation and face less risk of student loan default. Consequently, if students drop-out before earning a degree, enroll in an Associates' degree program, attend a for-profit institution, community college or selective college or come from a low-income background, odds are they are more likely to default by their late twenties, as compared to their peers (Chakrabarti et al., 2017).

In viewing student loan debt through a critical race theory lens there seems to be some “interest convergence” in relation to first-generation students and higher education institutions, primarily when it comes to financing or receiving funding for education (Ladson-Billings, 1998). As cited, “interest convergence” indicates when the interests of white people and people of color intersect (Bell, 1980, p. 94). Higher education, for-profit institutions will promote advances for first-generation, low-income students when it benefits their institutions, views, structure, or interests.

A prime example is the predatory inclusion that expands access to higher education by providing online college degrees in return for labor market status as promoted towards African American women (Cotton, 2017). As a result, African American women disproportionately enroll and by doing so, accumulate student loan debt subsidized and unsubsidized, leading to default and difficulty to pay-off as compared to student loans taken out by other students at diverse types of institutions (Scott-Clayton & Lee, 2016).

According to Mustafa and Dawson (2021) racialized debt is a form of racial capitalism. Racial debt is defined as the structured ways in which profit is exploited and dispossession is inflicted upon groups rendered different through race and other

intersecting power dynamics. The treatment of Black people based on this cultural-political-economic order as a means for financial capital to gain profit is grounded on Black indebtedness (Dumas, 2011). More importantly, as per (Maxwell, 1985), pre-enrollment characteristics such as, cultural background, prior academic experience, gender, and socioeconomic status can have greater impact than campus or educational experience, (Black, 2007). The economic impact regarding college related debt expenses can be detrimental to FGLI students' financial future.

Conceptual Framework

This conceptual framework connotes Critical Race Theory (CRT) as an all-encompassing revolving cycle, prevalent in all aspects of societal structures, including banking, education, housing, law, and health. These structures embedded by the dominant culture are based on an ideology that perceives and treats people based primarily on their race. Race is the basic tenet of CRT and is always identified, race and racism are so commonplace that an individual may not experience or recognize them (Jones, Abes, and Quaye 2009). Understanding the perspectives of FGLI students of color must be explored in connecting CRT to FGLI students' financial literacy education and consumer student identity. This exploration includes the inspection of consumer mindset and the underlying systematic influences of the individual and their respective groups.

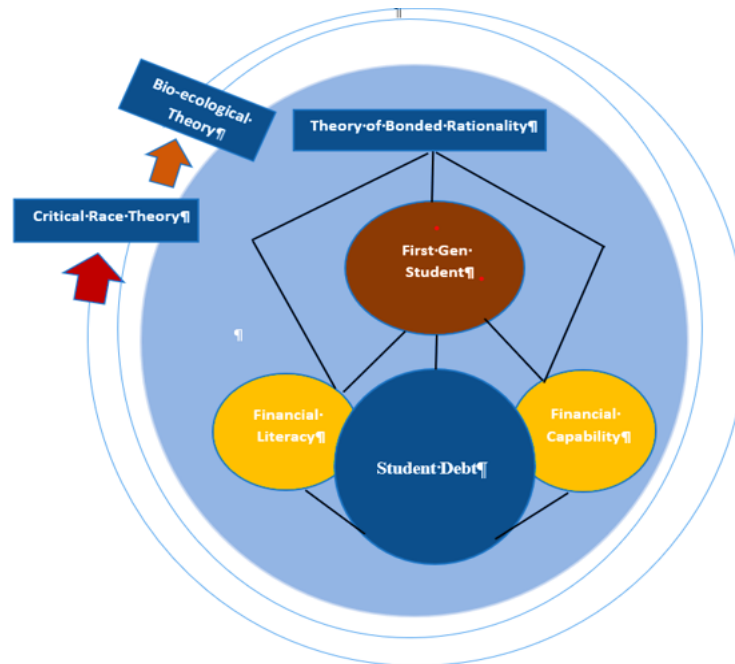
Similarly, Simon's (1955,1956, 1957, 1959) Theory of Bonded Rationality is rooted in an interdisciplinary framework, including economics, psychology, cognitive science, and organizational theory. Within this theory Stake (2005) posits "human rationality is bonded due to limitations within the external and social constraints and internal cognitive limitations" (p.227). Therefore, in relation to FGLI student populations

the Theory of Bounded Rationality denotes financial decision making is bounded or limited due to students' capacity to source alternatives, have incomplete information, limited options or risks, and feelings of uncertainty. Relating to FGLI in this context, students tend to select the most obvious or available rational choice to "satisfy" their needs. This oftentimes is not the best optimal selection regarding financial aid options and student loans packages.

Furthermore, Bronfenbrenner's (1979) Bioecological Systems Theory states children develop in various ecological stages of development throughout the life cycle. These developmental changes occur across the life span between the individual and the multiple ecological levels of his or her environment. The microsystem includes family and peer groups, the most personal or intimate system. This is followed by mesosystem which includes schools, community, government, and culture. However, the influential system macrosystem represents attitudes and ideologies based on personal beliefs and dominant culture as compared to the chronosystem that looks at the influence of time, change and constancy in a child's environment. These systems are interrelated and demonstrate how persons and other factors are influential in a child's individual development. Therefore, one must consider the influence of family members, community and culture regarding attitudes and behavior of FGLI students in relation to finances and money management.

Figure 1

Conceptual Map



Note. Figure 1 depicts concentric circles denoting Critical Race Theory engulfed as a continuously revolving cycle, dominating societal structures such as; banking, education, housing, and health systems that impact individual's overall livelihood.

Bronfenbrenner's Bio-ecological Theory (1979) is a constant revolving cycle that views the varying relationship influences between the dominant group and other marginalized groups such as FGLI formed through childhood development. These relationships are rooted in sentiments of pervasive biased beliefs and structures that exists within the country based on one's race or ethnicity. Last, is the Theory of Bonded Rationality (1947) represented by the grey circle. This theory indicates that FGLI students' rational thinking, attitude and behavior is influenced by the dominate culture's perception and promotion of money management. This impacts the FGLI mindset regarding their personal finances and consumer spending habits, which is affected by

their perceptions, customs, and culture. Ultimately, this mindset reinforces how they view their spending habits and influences their financial decision making which can lead to student loan debt.

Literature Review Assessing Student Loan Debt and Financial Literacy

A review of the literature illustrates a recurring predictor to student loan debt leading to default is among students from economically disenfranchised communities, more so than students that are not-first generation. These topics emphasize financial capability and financial literacy impact on student loan debt and student default associated with variables such as race, income, degree completion and school choice. The initial focus of the literature review will begin with financial capability, followed by financial literacy, history of Upward Bound and limited parental involvement. This research will bring attention to the importance of pre-college programs and the need to reevaluate student loan debt and expedite the PROSPER ACT. This legislation regarding the elimination of subsidized loans, Title III-A Strengthening Institutions Program will make provisions to reform and strengthen the federal student loan and repayment programs to become more equitable for FGLI student populations.

Financial Capability

The concept of financial literacy in connection to financial aid is to provide opportunity to increase access to post-secondary education for all regardless of socio-economic status. However, several barriers have been identified among first-generation, underrepresented student populations. Research conducted by Eichelberger, Mattioli and Foxhoven (2017) via survey data, contain focus group information and personal interviews of students, faculty and staff working directly with underrepresented students examined how cultural and social influences affect the way post-secondary student use

and apply financial literacy tools to increase their financial capability. The significant barriers identified were (a) lack of financial literacy, (b) lack of trust in resources and services, and (c) lack of reliable online resources (Eichelberger, Mattioli and Foxhoven, 2017).

The consensus throughout the literature indicates that a student's lack of basic financial skills and a lack of trust due to cultural and or identity characteristics, are related to ethnicity, gender, sexual orientation, military service, disability, and first-generation status. These findings indicate that various student populations can benefit from direct, targeted interventions that promote student aid debt literacy within a space that is representative or sensitive to the varying difference among student populations.

A study conducted by Perez and Farruggia (2021) noted that early departure of first-time freshmen and financial barriers affect Black and Latinx students throughout their post-secondary education. Data collection consists of semi structured interviews and surveys pertaining to experiences of students at a large urban university in the Midwest, that note reasons for not returning. The surveys were conducted from Fall 2013 to Spring 2014, with 40% of students randomly selected for follow-up phone interviews. Coding was used to identify financial barriers, knowledge, and timing of financial aid, logistical finances, underestimated college-related finances, and transition to community college. Findings indicated an association between financial constraints and first-generation students as it relates to limited financial resources and know-how of 'college knowledge' specifically to financing college and the hidden costs associated with college.

Another study cited by Kim and Xiao (2020) examined racial and ethnic differences in financial capability and the role of financial education and other related factors, such as individual ability, environment, and discrimination to explain financial capability. Data selected from a 2018 U.S. National Financial Capability Studies (NFCS) surveys and use of a Likert scale measured four financial knowledge questions related to compounding, inflation, mortgage, bond, stocks, and time value of money. Findings indicate there is an economic gap to financial capability between Whites and other racially or ethnic minority groups, pertaining to income, banking, and negative income shock. Most notably, financial education was identified as the main contributing factor to reducing the Black/White differences in financial capability.

Financial Literacy

Financial literacy research of first-generation student populations recognize that financial and money related matters top the list of stressors, specifically for young people (Serido et al., 2020). Therefore, the need to provide educational topics related to money management and provide financial literacy education throughout secondary school settings can possibly curb the stress associated with debt accumulation and ineffective behavioral practices and characteristics in college age students.

Research conducted by Grable and Joo (2006) examined pre and posttest questionnaires on data collected from a major Midwestern university campus, sample size (N= 110) on financial knowledge, attitudes and behaviors relating to college students' credit, debt, housing, and savings. Findings indicate race, credit card debt, financial stress, and financial behaviors showed a positive relation to negative financial behaviors and financial stress. Particularly, African American students were associated with higher

levels of financial stress which suggests they are more affected by debt than others. These findings indicate racial background, financial knowledge, and credit card debt are major factors with negative affects to financial behaviors and financial stress of African Americans, more so, than non-Hispanic White students partly due to greater credit card debt. This in turn leads to adverse financial behaviors that creates higher levels of reported stress.

To corroborate these findings, a study by Artavanis and Karra (2020) examined the financial literacy levels of college students and its effects on student loan debt repayment. The study addressed the high student loan debt and the urgency of financial literacy among young adults, who are more likely to make financial choices that can ultimately impact their long term, life decisions based on education and debt accumulation (Agarwal et al.,2009). Initial financial literacy assessed questions relating to compounding, inflation, risk diversification, and noted differences between the genders. Female students' literacy rates 26%, compared to male peers with 56%, is consistent in previous research findings (Mitchell & Curto, 2010). Minority and first-generation students demonstrated financial literacy deficits, with 27% Hispanics and 18.5% African Americans responded correctly to all three questions except for Asian students, who had levels closer to the sample average (Lusardi & Tufano, 2015).

These findings are consistent with previous research (Lusardi, Mitchell and Curto, 2010) of first-generation students' parents that had not attended college and exhibited low levels of financial literacy. Survey responses indicate that students with low financial literacy levels are less likely to understand future student loan payments. In addition, the

creation of a financial literacy wage gap among graduates with low literacy expect low starting salaries as compared to higher literacy peers.

Research conducted by the authors examined students' perception of debt among first-generation and continuing-generation students, during their first year at a mid-sized, public institution within the mid-Atlantic region of the country. Data collected, random selection (n= 156) noted considerable difference between first and continuing generation students' decision to use school loans. First generation students scored lower on knowledge questions about the loan process as compared to continuing generation-students. Data indicates first-generation students tend to rely more readily on student loans to finance their education with debt accumulation as an expected outcome. First-generation students are also less inclined to take advantage of needs-based grants, including the Pell grant possibly due to lack of awareness (Dumas, 2007).

In addition to time and financial constraints, within Black and Latinx student populations, research indicates a gap exists among the gendered groups of Black and Latinx student populations, Black students often reside in single parent households and tend to seek alternative options for daily living expenses. Meanwhile, Latinx students may experience gendered role expectations of 'familism' where men work and women have the dual role of working and care-taking responsibilities, which impacts their ability to remain enrolled at a university (Ovink, 2014). These ethno-racial and gendered differences indicate how limited finances can contribute to student's stop-outs from colleges or universities. As Tinto (1993:66) posits, "short-term changes to financial situations that prevent students' from meeting the minimum financial obligations for the institution can be the determining factor causing students to stop out, specifically of 'the

disadvantaged’ ‘or children of less affluent families’” (Tinto 1993:67). This especially occurs when their college education is viewed as irrelevant and unrewarding to their future, minimal financial pressure can be a deterrent and cause students to forego continuing their education. This ultimately impacts their retention and persistence to graduate.

History of Pre-College Programs

To put into context the issue of student loan debt in relation to first generation, low-income students, one must understand the history and purpose of pre-college access programs within the United States. As a result of the Civil Rights Movement and President, Lyndon B. Johnson’s War on Poverty, aimed to reduce barriers to educational opportunities for historically underrepresented student populations, pre-college programs emerged. The Economic Opportunity Act of 1964 created Upward Bound (UB) Program under the guidance of Reverend C.T. Vivian whose tireless efforts advocating for civil rights propelled the federal government to fund and support an educational initiative for poor, underachieving high school students (Mullins, 1974). First-generation college students were the initial focus of college prep programs. Subsequently low-income students were included into the federal mandates to promote and provide academic access and support services to underserved student populations across the country towards completing secondary and post-secondary education at 4-year colleges.

Limited Parental Involvement in Their Children’s Schooling

Research studies indicate parental involvement is a critical factor in students being motivated to attend college, regardless of parental educational levels. Low-income students may not pursue college due to lack of information and family circumstances. Many low-income parents may not have the option to attend workshops and parent

conferences due to busy or inflexible work schedules despite their best interests (Horn & Nunez 2000). Therefore, it is important to create relationships with parents to provide information and resources about attending college, financial aid assistance and other college related costs, the purpose of college visits and the impact of a college degree, its benefits towards an individual's future earning potential and its impact on the quality of life.

Encouragement and support from parents positively affects' students' college going plans. Hossler (1999) states first generation students thrive from this type of support when they aspire to attend college. A student's self-efficacy and motivation to achieve in school is influenced by parental and kinship resources (Blau et al., 2004). Parental involvement supports students throughout the process as they prepare, apply, and pay for college. This support is helpful to students' personal development, in coping with the social, emotional, and cultural, transitions they will encounter (Engle, 2007).

Gap in Literature

Further research is required for a more comprehensive analysis of the racial, gendered, and ethnic differences in financial behavior, skill, attitude, and financial education resources, relating to consumer spending and financial capability, specifically connecting the underlying variables and the overarching systemic structures that shapes the FGLI student's attitude and thought process towards money management in relation to student loan debt. In addition, this information can be further developed into a more exhaustive conceptual framework surrounding ethnic and racial differences, specifically relating to unobservable characteristics of financial experience and social exclusion among minority groups to understand why this gap exists (Birkenmaier and Fu, 2018).

Furthermore, additional in-depth analysis is required to explore government and university policies, and student loan borrowers to understand why student loan debt is not repaid. This will provide insight into student loan repayment and default policies to curtail student loan debt and default rates in the future. Overall, findings indicate that student loan debt literacy exists among first-generation students, more prevalently than continuing-generation students. However, to circumvent increasing student loan debt rates, all students, parents, and administrators must make student loan debt literacy a priority to implement policy change within higher education environments.

Conclusion

In conclusion, this research seeks to understand the importance of promoting financial capability and financial literacy education in pre-college programs to first-generation students as they transition into post-secondary institutions. Expectantly this knowledge can limit the high cost of attaining a college degree for first-generation, low-income students. It will identify the barriers “seen and unseen” to help low-income students understand the steps required to manage money and reduce student loan debt. This will alleviate the need to borrow student loans in exorbitant amounts that can impact their economic future and spending limits for their future life plans. Furthermore, it will hopefully, be instrumental in changing the mindset of FGLI potential students, perceptions regarding financing a college education that can lead to access to careers in non-traditional and innovative sectors, within a global economy leading to reducing the wealth gap in the country.

CHAPTER 3

Introduction

Chapter one of this study provided background into the student loan debt crisis and its consequential effects on the minoritized FGLI student. This study will explore the impact of financial literacy knowledge among FGLI Upward Bound Alumni. In addition, this study will assess their college selection choice based on their financial aid award and any potential debt they may have incurred within post-secondary institutions. Chapter one also discusses the significance of the study in connection to social justice and Vincentian education model to encourage solutions to improve injustices and research questions. Chapter two discussed the theoretical underpinnings that guide the perspective of this study along with the literature that supports this study. The focus of Chapter three highlights the research design, including data analysis, population, and setting. This will include the data collection methodology, trustworthiness, and researcher's ethics.

Methods and Procedures

The research methodology utilized a multiple case study approach, the unit of analysis bounded by FGLI Upward Bound Alumni that completed the financial aid application process and transitioned into post-secondary environments. The case study approach is considered the optimal approach to understand the experiences of first-generation college student's selection of college choice, based on their financial decision-making as they transition from high school to college within the years 2017-2022.

Per Creswell and Poth (2016) the research design followed the format for qualitative research including detailed data collection. Data was collected within 3-4 months and included six types of information: documentation of archival records, social

media, interviews, observations, focus groups, and physical artifacts (Yin, 2009). The researcher included forms and techniques of unobtrusive research strategies, that examined social artifacts, traces and other materials created to assess what people do, how they behave and structure their daily lives (Berg & Lune, 2012). More importantly, the case study approach may not focus on the specified methodology approach but instead focus on what is to be studied (Stake, 2005). The purpose was to investigate a multiple case study phenomenon surrounding student loan debt and its relationship to first-generation student recipients. This included recognizing the weightiness of the situation across multiple cases to identify the various themes and different perspectives that presented themselves throughout the study.

This case study aimed to understand the mindset and thought process of UB alumni that participated during the period from 2017-2022. This research explored UB alumni's thought process by peeling back the layers of their frame of mind to identify the factors that influenced them. These factors contributed to their decision-making process that influenced their college selection choice and financial aid packages. Which enhanced their path towards persistence and graduation from college within two, four, or six years.

The research questions examined a multiple case study phenomenon surrounding student loan debt and its relationship to first-generation students across multiple cases to identify and analyze the various themes and different perspectives that presented themselves throughout the study.

Research Questions

The questions below will guide the research:

1. How does UB synthesize financial literacy education with college preparedness for program participants?

2. How do pre-college participants conceptualize the idea of financial literacy and financial capability, as it relates to their own postsecondary journey?
3. How does participating in a pre-college access program help students afford the high cost of college and persist to graduation?

Setting

The setting for conducting interviews occurred at the site of the Upward Bound program at NACC located in a large urban community college in the Northeastern part of the United States. The UB office is situated in a high-rise building, surrounded by other college support programs and college students. This site was selected because of its unique nature and special quality providing college prep services to high school students who eventually transition into college as first-generation students (Patton, 2002, p.230-23). As the Program Director, the researcher had direct access to the site. As per Banks (1998):

The indigenous insider endorses the unique values, perspectives behaviors, beliefs, and knowledge of his or her primordial community and culture. He or she is also perceived by significant members and opinion leaders within the community as a legitimate member of the community who has a perspective and the knowledge that will promote the well-being of the community, enhance it power and enable it to maintain cultural integrity and survive. (p. 8)

NACC, located in the heart of New York City, is part a part of a large public postsecondary institutional system. Manhattan has a 17.9% poverty level in communities representing Harlem, Washington Heights, and the Lower East Side. UB eligible target participants reside predominately in those neighborhoods in addition to other

neighborhoods in Queens and the Bronx. These areas have shown worsening poverty and persistent low educational attainment.

Table 1

First- Generation Student Profile Breakdown “NACC”- Fall 2020

Status	% Breakdown	Gender	%
Total	5547	Female	60.2%
NACC First-Generation	55.6%	Male	39.8%
Freshman	64.4%		
Sophomore	35.6%		
Full-time	77.0%		
Part-time	23.0%		
Pell Grant Award	71.2%		
Other Grants	79.6%		
Ethnicity		% Breakdown	
American Indian or Native Alaskan		0.7%	
Asian/Pacific Islander		16.5%	
Black		26.7%	
Hispanic		45.7%	
White		10.3%	

Note. Office of Institutional Effectiveness and Analytics. (2022). City University of New York Central Institutional Research Database. Borough of Manhattan Community College, Office of Institutional Effectiveness and Analytics.

Participants

Participants consisted of a heterogeneous group of 12 first-generation, minoritized UB alumni that participated in the Upward Bound college prep program during the 9th to 12th grade between the years 2017-2022 and transitioned into college. This identified number sufficiently served to provide abundant evidence to identify themes and conduct cross case theme analysis. Participants were selected from four targeted Manhattan High Schools: 1) Highline High School, 2) Trinity Wall High School, 3) Centre Street High

School, and 4) Times Square High School, each serving students from underserved communities in Manhattan, Bronx, Brooklyn, and Queens. This group provided insight on the impact of college prep exposure to financial literacy education and financial capability. This relates to familiarity and understanding of financial aid award letters, its breakdown, and any need to apply for student loans.

The research subjects of interest were comprised of accessible first-generation, (UB) alumni. The targeted population included both male and female respondents that participated in the Upward Bound Program and graduated from high school between 2017 and 2022 (see Table 2). Respondents were informed of the study through email invitations, social media announcements, face to face meetings and phone calls.

Consistent emails were sent requesting interested persons interested in participating in the research study were sent to alumni. However due to finals week prior to the Christmas holiday the researcher had to engage and make cold contact phone calls. It was through phone calls and discussions regarding the purpose of the research study, respondents gave the researcher affirmations of their willingness to participate in the case study. Alumni were informed of the informed consent process and provided signed consents; then individual interviews were scheduled via Webex. Over a three-week period in January, alumni respondents were interviewed individually, prior to returning to their respective colleges and universities across the northeast region.

Each target school is similar in student body characteristics with high poverty rates, low educational attainment and a student body comprised of immigrants and first-generation students who are low-income and in need of academic support, cultural and enrichment activities, and opportunities. The UB students who attended these schools

often come from the more underserved communities in the city. An average of 80% of the target school students qualify for free lunch with family incomes less than 150% of the poverty level (New York State Education Department, 2019-20).

In addition, parents of alumni were invited to participate in this study. Parents gave key insight regarding support to participants throughout the financial aid and student loan component process. Parents were also invited to participate in the study via telephone contact, letters, and email correspondence. When parents were informed of the study, they were happy to participate. Furthermore, administrators who worked directly with respondents and alumni within the target schools were invited to partake in the process to provide feedback about participants' motivation to attend college and parental support. Additionally, the Assistant Director and Workshop leaders were invited to discuss their perspective on participant engagement and motivation towards attending college and utilizing resources for financial support. They all agreed to partake in the study and were enthusiastic to give feedback from their experiences in the program.

Per Marshall and Rossman (2010) several sampling techniques and purposeful sampling methods were used in this study to give an in-depth, thoughtful understanding of participant's comprehension of financial literacy in relation to student loan debt. Maximum variation sampling was used to get a diverse selection of participants to give varied perspectives of each participant's mindset regarding financial literacy. This research took into consideration, FGLI student's perspective by incorporating the four aspects of the research based on events, settings, actors, and artifacts. The sampling strategies took place at the site level, event and or process level due to the evolving and changing nature of the research process.

Table 2*Description of Participants, Parents, Workshop Leaders*

Participant Code	Status	Gender	Race/Ethnicity
2018-001	Graduate	Female	African American
2018-002	Senior	Male	Ecuadorian American
2019-001	Senior	Male	Haitian American
2019-002	Senior	Male	African American
2019-003	Junior	Female	Mexican American
2020-001	Junior	Female	African American
2020-002	Junior	Female	Mexican American
2020-003	Junior	Male	Dominican American
2020-004	Junior	Male	Caribbean American
2021-001	Sophomore	Female	Hispanic American
2022-001	Freshman	Female	Mexican American
2022-002	Freshman	Male	Egyptian/Mexican American
Administrator	Name		
Assistant Director	Robyn		
Workshop Leader	Angela		
Workshop Leader	Kathleen		
Parent	Gladys		
Parent	Betty		

Note. Table 2 illustrates respondents interviewed.

Data Collection Procedures

Per Creswell and Poth (2016), the research design followed the format for qualitative research including in-depth detailed, data collection methods consisting of semi-structured interviews, virtual and face to face, observations, focus groups and document analysis of program services and artifacts Yin (2009). Additionally, a formal case study protocol was implemented to identify the policy and procedures, overview of the case, objectives, field procedures, access to sites, information pertaining to protection of human subjects, sources of data for collection, procedural reminders, and guide of case study report, (see Appendix C). More importantly, the protocol's purpose is to validate the reliability of the cases for selection of participants that will guide the research in completing the data collection processes.

Interviews

The interview process was critical to case study research. Questions posed were guided with a fluid flow following the case study inquiry yet intensive and in-depth to gather information in a non-threatening, friendly manner (Rubin and Rubin, 2011). Questions consisted of asking how and why, using guided questions based on Level I and Level II questions to develop a thick-rich dialogue with UB alumni about their experiences, thoughts, and feelings relating to the college application processes and applying for financial aid (see Appendix D). These interviews included questions ranging from family background, awareness of socio-economic forces, motivations for college and communicating with alumni about making financial decisions regarding their financial aid package (see Appendix H). This interview protocol used is in alignment with the study (Castillo-Montoya, 2016).

The well examined protocol aligns the questions with the purpose of the study. This helped the researcher get the full-bodied, detailed data needed for case study research questions to formulate inquiry-based questions. The purpose is to get evidence to understand why and how things occur which may lead to further exploratory questions to corroborate specific facts from other sources (Merton, Fiske & Kendal, 1990).

Table 3

Respondents for Interviews, Focus Groups and Surveys

	Alumni	Administrators	Parents
Interviews	x	x	x
Focus Group	x	x	
Surveys	x	x	

Note. Table 3 Illustrates the respondents for Interviews and focus groups.

Through critical inquiry, the process of gathering and evaluating information, ideas, and assumptions from various perspectives was explored, demonstrating a logistical model of proof. This research incorporated the four test criteria for judging and interpreting the research design to ensure construct validity, internal validity, external validity, and reliability as a system of check and balances to minimize bias were met.

Document Analysis

Documents allowed the researcher the opportunity to review materials and evidence that supported and validated the case study inquiry process based on the nature of inquiry. Evidence collected included information relating to the accuracy of details such as names or it covered a wide range relating to events, time, and various settings. Documents included correspondence, letters, emails, flyers, agendas, notes,

administrative documents, written reflections, event cards, written reports, internal reports, and magazine articles (see Table 4).

Table 4

Document Analysis

Document Type	Participants	Alumni	Administrators	Parents	Workshop Leaders
Attendance	x	x		x	x
Report Cards	x	x	x		
Magazine Articles	x	x			
Emails, correspondence	x	x	x	x	
Financial Aid letter	x	x	x		
Evaluations		x			x
Letters	x	x		x	x
Photos	x	x	x		

Note. Table 4 highlights the specific data sources for specific groups

Trustworthiness of the Design

To establish trustworthiness, the key prerequisite to scientific research inquiry (Lincoln and Guba, 1985) required the researcher to investigate, through critical inquiry, the process of gathering and evaluating information, ideas, and assumptions from multiple sources which is considered more credible based on the multiple methods used. The researcher applied converging lines of inquiry to include key qualitative research strategies relevant and necessary to maintain credibility, reliability, and validity within the research community. Multiple sources within case study research create triangulation,

evidence included, essays, written reflections, magazine articles, poems, photos, flyers, attendance, evaluations, agendas, website, social media and emails. The review and merging of several of these sources of evidence provided a chain of evidence, reviewed by a key credible source to support construct validity of the research. Followed by procedural steps applied to ensure information is reliable and verifiable is key in establishing the validity of the study (Stake, 1995). Triangulation is considered another required strategy used as a technique of employing multiple procedures from the researcher so that it makes sense to the reader and the person reviewing the information.

Trustworthiness ensures all other plausible hypotheses are ruled out due to the number of checks and balances in place to highlight varying perspectives.

Trustworthiness methods provided a system of checks and balances, to verify if methods had different strengths or limitations to support a single conclusion to the study, thereby reducing risks of bias for one specific method (Fielding & Fielding, 1986). For instance, from the researcher lens, the different data sources, methods, and theories were used to corroborate evidence to ensure validity (Glesne, 2016). As the researcher, an important method for the researcher to utilize is clarifying researcher bias or reflexivity (Hammersley & Atkinson, 1995; Merriam & Tisdell, 2015). More importantly, the participant's perspective should also be taken into consideration. According to (Lincoln and Guba, 1985) participant feedback and member checking are some key methods for establishing credibility.

External Audits

External audits are another method employed to create opportunities from individuals not related to the research, thus ensuring validity. An external audit provides

inspection and verification of data and documents on behalf of the readership or stakeholders to examine such documents and provide attestation to the accuracy and fairness of the documents and processes (Cronbach and Suppes, 1969). Providing a narrative that is thick, rich, and descriptive, allows a peer reviewer familiar with the subject matter or phenomena to adequately review the data and the research process involved (Creswell & Miller, 2000, p. 129). Each strategy is considered effective and can be employed to ensure the reliability and validity of the research process.

Research Ethics

The researcher's role of examining one's own backyard is intentional despite the negative implications that one must consider. The Institutional Review Boards (IRB) for the research site including St. John's University will be notified through formal written proposals seeking permission and allowable access to the site for conducting interviews and focus groups sessions, noting the purpose and intent for use of the data. In addition, written parental consent will be requested to interview minors involved in the program with detailed information regarding specific elements relating to the purpose of study, data collection procedures, voluntary withdrawal, confidentiality of respondents, risks and benefits associated with the study as well as required signatures (Creswell and Poth, 2016).

All minors and institutions will be categorized with pseudonyms to protect the identities of respondents. Interviewees and focus group participants will be provided with copies requesting informed consent for audio and recording purposes. Fine and Weiss (1996) posits that informing potential participants of the possibility of harm and inviting

them to opt out if they desire, disassociates the institution or funding agency from any liability and gives control of the research process to the researcher.

Data Analysis Approach

According to Yin (2009), a data collection matrix identifies the four types of data collected to include interviews, observations, documents, and audio visuals materials. This data is comprised of images, photos, casefiles, written reflections, articles, essays, documents, chats, and narratives, to highlight the rich information in a case study denoting the depth and variety of data collected from multiple sources.

As posited by Rubin and Rubin (2012) the responsive interviewing model provides an element of flexibility allowing the researcher to make changes throughout the process regarding the types of questions to ask, site selection and types of situations to address in the study. Interviews provide the researcher with thick rich, descriptive narratives for qualitative data, in understanding participants experiences, their perception of the experiences and the meaning of their experiences. Utilizing the established four phase interview protocol refinement (IPR) framework provides an opportunity for the researcher to develop and fine tune the interviewing process to increase the quality of data received from the research interview. (Creswell & Poth, 2016).

For this study in-depth interviews with 17 respondents were collected and analyzed, including website, social media account, magazine articles, essays, photos, and written reflections about their experiences in the program were analyzed during the content analysis review. A case study design approach was selected for this type of study because of its contemporary nature and its ability to view multiple sources of evidence to

investigate this phenomenon within its real-life context where the boundaries of phenomena and context are not always apparent (Yin 2009).

Throughout each online interview via Webex, an online meeting virtual platform for conducting meetings and interviews with respondents within their own personal environment. I wrote reflective notes and passages for each respondent (Huberman & Miles (1994) followed by uploading each in-depth interview transcript to Otter.ai for review, participants' identity was coded to ensure anonymity. For my data analysis approach, I initially applied inductive coding methods of in vivo coding. In vivo coding allowed me to gather thoughts and feelings that stemmed from the respondent's perspective to provide a solid foundation to understand their stories, ideas, and meanings. Through this process themes were identified and created for analysis. The analysis process involved meticulous searching through the transcripts from in-depth interviews from Otter.ai, to identify, analyze and report repeated patterns (Braun and Clarke 2006).

After identifying the repeated patterns, the data was organized, saved, and stored electronically through Delve, a CAQDAS computerized software program used for coding in qualitative research to analyze transcripts from in-depth interviews. Following the data collection component, preliminary first cycle coding techniques were conducted using attribute and descriptive coding methods to identify the emergent themes and subcodes. Attribute coding is used for qualitative data management and provides substantial material for context and analysis. Use of codes in qualitative research is helpful in identifying a word or short phrase that captures and denotes the essence of an attribute assigned to a portion of language based on visual data, audio-recordings, and virtual chats (Creswell & Poth, 2019).

After tedious first cycle coding methods were completed, a series of second cycle coding methods was conducted, this cycle of coding was used to fine tune codes by reorganizing and reanalyzing the data from first cycle coding to identify more salient, concrete data, as per Morse (1994, p.25) “of linking seemingly unrelated facts logically, of fitting categories with one another” to develop a clear merging of the data. Throughout the second of cycle coding, I looked for similarities or characteristics that showed congruency. Pattern coding was used to identify emerging patterns of similarly coded data. Pattern coding is a way of grouping those summaries into smaller number of sets, themes, or constructs (Miles & Huberman, 1994, p. 69).

Subsequently, development of major themes began to develop as I searched for nuances, behaviors, causes and explanations that signify any relationships or connections. Following this codifying process themes and subthemes began to reveal the recurring relations in attitude, behaviors, and habits of FGLI UB alumni surrounding money management and financial literacy regarding financing costs associated with attending college.

Researcher’s Role

The researcher’s epistemology stems from the constructivist school of thought where our experiences and thoughts determine our outcomes. Knowledge and perceptions of educational access have changed since the federal government policies were implemented with the Higher Education Act of 1965. People’s perceptions of their realities will vary based on their knowledge and circumstances. The role as Director of the Upward Bound program providing academic support, socialization, and cultural experiences for first-generation students is vested within this research study, data

outcomes and analysis. It is through the lens of an immigrant, FGLI, EOP, Black, female, college graduate perspective the researcher views teaching and learning.

However, issues and isms are still prevalent in today's post-secondary educational systems. Comparatively, despite the increase of first-generation, low-income students who enrolled in college within previous decades, a segment of college age students has not graduated from two and four institutions in a timely manner.

Despite the researcher's educational attainments as a FGLI graduate, today, the challenges students experience in obtaining their associate or bachelor's degree is their lack of preparation and, academics, lack of finances, parental lack of knowledge, income status and insufficient educational funding or grants to support educational pursuits. Coupled with decreases in student enrollment and learning loss experienced due to the COVID-19 pandemic, this research is slated to shed light on UB participants level of understanding about financial literacy education and its applicability to college tuition and related expenses to circumvent high student loan debt.

As the project director, the researcher will use the following strategies to address bias 1) to satisfy construct validity, use of multiple sources of data to establish a chain of evidence to satisfy inquiry to ensure the evidence is substantial. 2) To demonstrate reliability, use of a case study document protocol noting the procedural steps required for repeated testing purposes to minimize errors and bias related to outcomes. 3) Finally, to ensure external validity, analysis of the results and associated theories relating to student loan debt and FGLI students to ensure the study is generalizable to the public.

The current situation reflects, FGLI students are at the top of the list for being ill-equipped for college academically, emotionally, and financially. Higher education

institutional policies must redesign policies and practices that support the remedial, academic support costs and the financial burden associated with obtaining a college degree to sustain FGLI student enrollment In-addition, incorporate evidence base assessment practices and policies that are proven to be successful for implementation.

Conclusion

As an outcome of the COVID-19 pandemic, within New York City a large proportion of the population experienced unemployment due to job dislocations as an effect. Moreover, disproportionately affected groups have been Black and Latinx persons, among the 16-24 age group, the unemployment rate of these groups is 13% and 12% respectively, compared to the white unemployment rate at 8% (NYS Department of Labor, 2021). These factors attest to the need for Upward Bound programs to provide pre-college prep services to prepare participants residing within communities affected by the economic downturn of the COVID-19 pandemic.

The foreseeable future is faced with rising inflation. Wars are impacting food and fuel prices creating supply-chain disruptions and increasing commodity costs. Across the globe emerging markets and developing economies are all experiencing increasing inflation. This will ultimately affect the poor, working class, underserved communities of color across the globe. It is imperative that FGLI students within the United States are better prepared to enter the workforce post-pandemic. More importantly, youth between the ages of 16 to 24 must develop the mindset to equip themselves with learning skills in and outside the classroom to create new and different career paths and opportunities. Not only are these skills necessary for survival for community and country, its necessary to elevate the economic base within low-income communities. These efforts can lead

towards decreasing the wealth gap within the United States to improve one's livelihood and financial security (Brookings, 2022).

CHAPTER 4

Introduction

This chapter presents factors that impact the sense of awareness of financial literacy and financial capability knowledge among UB alumni who attended and participated in a college preparatory program located at NACC. These findings address the three research questions: How does UB synthesize financial literacy education with college preparedness for program participants? How do pre-college participants conceptualize the idea of financial literacy and financial capability, as it relates to their own postsecondary journey? And how does participating in a pre-college access program help students afford the high costs of college and persist to graduation?

The findings from this study are based on UB alumni and staff responses to semi-structured interviews. Content analysis related to observations and focus groups have been omitted from the study due to scheduling conflicts among alumni proved difficult to conduct virtually due to alumni returning to campuses across the Northeast in January. Also, observations could not be conducted to view intergroup interaction among alumni because the program lost its funding prior to the start of the research process during the fall semester 2022. However, results of the research findings reveal there is a consensus among respondents that their participation in UB helped them to understand their financial aid award packages and other college related costs. This exposure heightened their awareness and understanding of handling finances and resulted in establishing the groundwork and learning about financial literacy education.

The study incorporated a content analysis of documents, financial aid, photos, social media content, essays and magazine articles based on alumni experiences. This

chapter describes the findings of this case study. To further examine the alumni experiences in the cases, five themes were identified:

1. Financial Wellness
2. Awareness and Exposure
3. Growth Mindset
4. Program Value
5. Sense of Belonging

Table 5

Themes and Sub-themes

Primary Theme	Sub-theme 1	Sub-theme 2
Financial Wellness	Understanding Finances	Family Finances
Awareness & Exposure	Upward Mobility	Incentives
Growth Mindset	Decision Making	Discernment
Program Value	Influence	Encouragement
Sense of Belonging	Culture	Guidance and Mentoring

Description of Interview Participants

There is a total of 17 participants interviewed for this study: twelve alumni two workshop leaders, two parents and one administrator, twelve alumni participants in the program, while two workshop leaders conducted weekly workshops sessions with alumni, and the administrator worked directly in the program and two parents whose child participated in the program. To further explore alumni’s experience in the case, participants’ descriptions include biographical, demographic information, what UB means to them, and how they became involved in UB. Due to confidentiality, all participants and programs are given pseudonyms in this study.

UB Alumni

Sule, 2018-001 is an African American, female from a close knit, traditional African, two-parent headed household, she is a recent college graduate and a teacher. She resides with her parents and one sibling in a gentrified neighborhood in a city in the Northeast. Sule was encouraged to apply to UB in high school, she was told the program would provide opportunities for her to attend college. UB means a lot to Sule, the lesson learned, access and seeing college campuses, SAT prep, all these things played a role in the person she is today.

Cassandra 2020-001 is an African American, female, FGLI, a junior in college, she grew up in a large city in the Northeastern United States, she lives with her mother and siblings. Sandra attends a private university in the Northeast. She grew up in a single-parent household. Sandra states UB is like her second family, you meet other participants with similar interests, it's a huge support system, that helps you to go to college and complete college applications. Sandra was serious about getting good grades and knew in high school she had to get good grades for college.

Marisol, 2019-004 is Mexican American female, FGLI a junior in college, currently attending a private college in a city in the Northeast. She grew up in a two-parent household with her four siblings and one nephew in an apartment building in a large city. In high school 9th grade. Marisol attended a recruitment session for UB with another classmate. Her college counselor encouraged her to join the program, told her she would be a good fit. Marisol says UB is like family, she was always happy to go to school, UB is a place to get you out of your comfort zone.

Emilia, 2020-002 is Mexican American female; FGLI, she grew up in a low-income, single-parent household with her mother and two siblings, in a minority diverse neighborhood in a large city in the northeast. Her neighborhood has a minimum of seven dual-language elementary schools. Emilia is a Junior attending a small liberal arts college in the Northeast. Emilia considers UB very close to her heart, UB means a lot to her. She would not be successful in college or in her future career if not for UB. Emilia attended UB's information session with her best friend when they were both in the ninth grade and was super excited when she learned the program would be at no cost to families to participate.

Lydia, 2021-001 is a Hispanic American female, FGLI, Sophomore, attending a state university in the Northeast. She lives with her mother and one sibling in a low-income neighborhood, in a large city. Lydia, sees UB, as an opportunity for city kids to step out of their comfort zone. Lydia reluctantly joined UB with the coaxing of her high school college counselor. UB has provided Lydia opportunities to travel to different states and she is grateful for the opportunity to visit colleges and universities.

Jessica, 2022-001 is Mexican American female, FGLI student, living in a two-parent household with her sister in a ethnically diverse neighborhood in a large city in the Northeast. She is a freshman attending a small college in the Northeast. Jessica, states "UB means so much to her, and has helped her in so many ways that her high school did not offer." Participating in UB provided a way to socialize and see friends' afterschool. She has made lifelong connections at UB. Jessica was encouraged to checkout a recruitment session about UB from her high school teacher. During the session, Jessica

heard about the college tours and visiting colleges, she wanted to take advantage of seeing colleges in person and learn about applying to colleges.

Pedro 2018 002 is an Ecuadorian American male, currently a senior, FGLI student, attending a public college in a city in the Northeast. He lives with his mother and three sisters in a working-class community with a diverse population. Pedro got involved with UB because he thought it was a good opportunity to get a head start with college. At times, he preferred to hang out with his friends, but UB did help teach him skills that stuck with him to this day, like communicating and email etiquette.

Randy 2019-001 is an African American male; he is a senior in a large private university in the mid-Atlantic states. He grew up in a two-parent family and resides with his parents and two siblings in a residential neighborhood in the Northeast. Randy got involved with UB because he wanted to get involved in an activity after school and strategically plan out for his future. Randy shares UB was helpful in getting in college, UB helped him socialize and made talking with other peers his age more comfortable.

George 2019-002 is an African American male, first generation, senior in college. George is from a single-parent household, resides with his father in a large city within the Northeast and attends a small college in the Northeast. George was forced to apply to UB by his father, who wanted him in an afterschool program to occupy his time, to minimize being on the streets. George states UB means college readiness for individuals that do not have the funds to experience college and not worry about money. UB provides campus tours, and you get to see schools you could not afford on your own.

Reynaldo 2020-002 is Dominican American male, a junior in college, he grew up with his parents and two siblings in a Dominican community in a city within the Northeast.

Reynaldo got involved with UB because some of his friends were participants in the program. He felt his high school did not give the best information and he wanted help with the college applications. At times he did not want to attend but UB prepared him for taking the SAT's, college prep, how to be punctual, write emails, and dress appropriately.

Patrick 2020-003 is African America male, a junior in college, he has earned an associate degree by earning fourteen college credits from taking College Now courses while in high school. He resides in a two-family headed household with one sibling. He lives in an urban neighborhood in a large city in the Northeast. Patrick got involved with UB because his mother thought it was a good opportunity for him to grow and experience new things. Patrick sees UB as an a coming together as a group with other people on the same level to come together and take one step at a time.

Yusef 2022-002 is Mexican American male, FGLI, he lives in a two-parent household and is a freshman in college. Yusef became involved with UB after a friend encouraged him to apply, stating the program would help you get prepared for college and the application process. Yusef states "UB is an experience that is necessary to help prepare you for the real world. UB exposes you to content that wakes you and help center your focus for what you need to do."

Workshop Leaders

Angela worked part-time as a workshop leader tutoring participants in Math, algebra, and geometry for ten years within UB. In high school, Angela was not accepted into UB program. Angela has a background working in finance over the years and wanted to provide tutoring in Math to high school students in a relatable way to participants. She often explored topics relating to investing in stocks to demonstrate how people can

influence the price of a stock to make it go up, by buying it at a low price causing it to increase and make a profit like the GameStop stock in 2021. She often incorporates math into real life situations, Angela informs UB participants their acceptance into the program was a privilege.

UB provides benefits that many first-generation students, oftentimes do not experience at the kitchen table talking with siblings or parents and other family members about their college experiences and other activities to socialize and meet others. UB provides exposure to visit local colleges, attend classes and workshops at the local colleges. The UB workshops give you a hands-up on the application process, workshops focus on how to fill out applications properly, the SAT's how the college board works, how to handle interviews, how to speak to admissions staff. UB provides resources and support to participants that they normally would not get as a first-generation student.

Kathleen worked part-time as a workshop leader for three years, providing instruction entitled, Road to College, these workshops were specifically geared for Juniors in high school to inform and teach them about the college admissions process from application to admissions. As an immigrant from Jamaica, and first-generation student, Kathleen, participated in a college prep program while she attended high school and successfully transitioned into college on a scholarship. Her unique perspective as a college prep alumnus and workshop leader gives her the positionality of the importance of FGLI students exposure to college prep programs to learn about the financial aid process, funding, and self-advocacy.

Assistant Director

Robyn's role as the Assistant Director is to provide support, mentoring and guidance to participants to ensure they actively participate in every aspect of the program, to enhance their academic skills and create social connections. In addition, keep parents and participants informed about the various academic, cultural, and social experiences scheduled for participants to attend to build teamwork and promote group cohesion to boost self-esteem and confidence in a safe space. More importantly, UB allowed participants to learn how to express themselves and articulate their thoughts and feelings in unfamiliar settings.

Parents

Gladys is the parent of a UB male alumni, her son is currently a freshman, attending a private college in the Northeast, she emigrated from Mexico, is married and lives with her husband and son within a large city in the Northeast.

Betty is the parent of UB female alumni, who is a recent college graduate from a private college in the Northeast, Betty is married with two children and emigrated from Africa with her family.

Findings

Theme 1: Financial Wellness

The first theme financial wellness gives insight into how UB alumni make meaning about the concept of financial literacy and financial capability as it relates to managing their money, making payments, its inputs and outputs required. Responses from alumni provides insight into the three research questions and signifies they have developed a keen sense of knowledge and awareness of how money works, the purpose

of budgeting, and the importance of having a savings account for emergency funds available for unexpected financial needs.

In addition, alumni recognize the pitfalls of not budgeting or saving and the consequences associated with overspending. This supports the Theory of Bonded Rationality Simon (1957) that emphasizes one's ability and skills to understand how to manage money and control one's finances including debt throughout your life is based on an individual's experience and exposure to money management.

Furthermore, exposure to financial aid and financial literacy workshop content benefits alumni's overall understanding of their financial aid awards package breakdowns and allotments of their college tuition bill. More importantly, parents' behavior and attitude towards managing household monthly expenses influenced alumni's outlook on handling finances. This aligns with Bronfenbrenner Bioecological Theory (1979) that demonstrates how those inter-relationships within the family, community and culture can influence childhood development and impact an individuals' thought process and mindset.

Throughout this overarching theme, two sub-themes emerged: Understanding Finances and Family Finances. Discussion questions posed during the interviews were related to alumni awareness and understanding of financial literacy and financial capability as it relates to their post-secondary journey.

Understanding Finances. The first-sub-theme understanding finances explored how UB incorporates financial literacy education within its pre-college curriculum. Per Greenfield (2015) these activities demonstrate how UB provides education surrounding financial capability and literacy to minimize FGLI students' perceptions about ways to

pay for college and to understand the financial aid application process. The provision of introductory workshops to assist UB participants with college financial aid applications ensures FGLI students are equipped with information to help them assess which financial aid option is most ideal for them to accept from colleges. Completing the Free Application for Financial Student Aid (FAFSA) can be a daunting task for many FGLI students due to its bias in cultural norms, language, and middle-class assumptions that everyone is documented, with income, bank account, savings, pays taxes and is English-speaking.

Having access to workshops leaders who look like them or represented their ethnicity and culture provided alumni with the opportunity to have questions answered or clarified regarding unfamiliar jargon and other aid related questions about the verification process. These pivotal supports helped alumni to complete their applications within a timely manner. This type of supportive process is an advantage to FGLI students, and the knowledge gained assists them in overcoming those unique barriers associated with completing the FAFSA and financing for college. These methods are impactful in reducing the information and processing gaps that exist between FGLI students when compared to more traditional advantaged students (Lee and Mueller 2014). As discussed with Kathleen, the workshop leader talked about the methods she utilized to introduce alumni to the concept about handling money and finances for college.

Introducing the topic of financial aid to them, I did three or four different workshops around financial aid and different forms of financial aid that existed that students could tap into for college. I started by telling them what the different sources were that makeup a financial aid package they would get from a college

loans, scholarships, grants, work study, family contribution, other outside sources, such as having their own jobs, and how that could go towards funding their college education.

In terms of the hands-on activity, called Tower of Power, I had different physical materials that represented the different aspects of the financial aid package. And using these different materials, they were able to practice advocating for themselves to get money for scholarships, for grants to build basically their strong Tower of Power rope. Which represents a strong financial aid package, the purpose of having a strong financial aid package, what goes into how to build a strong financial aid package, what to look for, where to look for it, what kind of sources were out there, and how to go about navigating those different sources and finding them.

I think there needs to be a greater push around us to understand finances in general. I think there needs to be more information and knowledge around that for students.

This is supported by Angela, the math workshop leader, who would include financial concepts in her math sessions and relatable scenarios.

My background was in finance, I worked for a, a data collection on stocks and bonds. So, I always incorporate math problems into something real life, perhaps that they may have not seen, or just get a little knowledge of. So, some of the problems did have a little bit of financial background in it.

Cassandra expressed how she became familiar with understanding her financial aid package.

UB helped me understand what the financial package was talking about. I realized that I didn't have to come out of my pocket. It helped me prepare, by looking into scholarships. That's what I did my freshman year to prepare for my sophomore year. When I heard about scholarships, in my emails from my school, I jumped on them to apply to get it. Also, being on top of my deadlines and studying since it wasn't something I did as much in high school. And for the prep workshops, we had to study that got me in the routine to carry throughout college. Simple, as far as the process, the support was completely there for me to stay on top of things with my application and looking at the award letters and comparing to make the best decision.

Pedro, a senior in college, discussed his understanding of financial literacy and how money works.

I understand that money is an important thing, it's basically essential, especially when you're in college. I feel like when it comes to buying you know, textbooks, for instance, or even food, I would say that money is essential. You must learn how to manage it properly, otherwise, you're going to end up broke. So, you don't want to see yourself broke. So, I would say, spend it wisely, careful where you spend it. Watch where you spend it. Regarding handling finances, yes. pay for what you need, not what you want. You don't really need the Disney Plus membership. Yeah, I say that, but I still pay for it. Because right, yeah, you justify paying for it. But does that mean something else that you're not going to get, because you got Disney plus?

Reynaldo, a junior in college discussed his thoughts.

Um, financially, I feel like upward bound made it like, a priority to like to know what's happening. And I know how that breakdown works. And to be conscious about it. Because I feel like colleges are sneaky, like hiding things or, like getting you to pay more for.

Additionally, Yusef understood the concept of financial literacy and capability as it relates to handling money as stated.

I learned that it's a huge responsibility, given like the amount that you have. And it plays an important part in your everyday life. Let's say I have \$200, obviously, don't just spend try to ration it for what you need. Upward Bound told me that money could be used in many other ways. Like what you really need for college, try to plan, get what you need ahead of time and know how much that's going to cost you so you can either save up or get a job.

More importantly, one alumnus discussed the relationship between money and living in a capitalist society; Patrick, a junior in college summed up his thoughts regarding money management.

But we're in a sort of society where money influences us, if you want to survive, I guess, then you're going to need to know how to manage money efficiently. I think managing money is more important than how much money you're getting. Managing money is important, because there's a lot of things right now that you could get with money. It's important to know what you must get and why that's going to help you. You could get something that seems useless, but you could do something incredible with that thing that seems useless.

Throughout the interviews, alumni demonstrated they had a solid understanding of handling money and financial literacy, Sule is a recent graduate. She provided details about how she manages her money to avoid overspending.

I still live in an abundance mindset. But now I'm more aware of budgeting and sectioning off your money, I use the 50-30-20 rule when it comes to saving and my spending. You can save 50% and 30% will be for your regular checking and then your 20% will be for an emergency fund. That way you don't splurge all your money.

I've learned that it's super important to have an emergency fund. Because you never know when you might have to pay for something or must cover some kind of thing. Last month, my computer broke by accident. And I had to buy a new computer at the Apple Store. And if I hadn't been saving, that would have been a very hard thing to do, but because I have been I was able to just buy the laptop on the spot.

According to George: he uses a time-tested strategy to manage his money while in college to help him stay on top of his finances.

Think about what you need and want and write it down, mostly your needs are more important than what you want. So, understand that you must get what you need before you get what you want. Always be ready to save 10% of what you earn or what you get. And then after that, get what you need. If you still have money left over, get what you want. I just save and then keep on building. I'm talking about stocks and building my portfolio. and stuff. Even though you can

always earn money, two ways are important first, that's taking care of yourself and making sure that your debt or bills are paid. And then you can have fun.

The attitudes and behaviors UB alumni expressed indicates they have a solid understanding of financial capability and financial literacy habits, Mottola (2014) noted students with poor financial capability tend to struggle with making sound financial decisions due to poor spending and saving habits. However, alumni actions and thought processes indicate they understood their purchasing power as consumers, living within a capitalist system and the economic framework that drives needs versus wants to encourage spending. The importance of being disciplined and not being frivolous with their spending habits when making decisions for debt purchases, savings, and stock options to make the best decisions. This experience reinforces how exposure to financial literacy education leads to financial goal setting and UB alumni were prepped to seek support, knowledge, and resources as college students (Norvilitis and Batt, 2016).

Family Finances. The second sub-theme family finances focused on questions relating to the attitude and behaviors of parents within the household and what impact it had on alumni. Alumni expressed their parents' behaviors and attitudes influence or management of their household finances shaped their outlook and understanding of financial literacy and financial capability for college. As validated by Bioecological Systems Theory Bronfenbrenner (1979) Theory states the influence of interrelated relationships within one's home, community can impact your attitude, decisions, and actions toward money.

In relation to parental influence within the family regarding attitude and behaviors to handling money. Various perspectives from parents reveal how cultural identity,

socio-economic status, and gender shape one's attitude and behavior towards money management. These findings attest to the need for additional research exploring ethno-racial and gendered differences regarding financial literacy and capability. There were gendered distinctions between male and female respondents. Male alumni whose parents' immigrants, living in two-parent-headed households stated their parents, specifically fathers, stressed the importance of understanding how money works, savings is important, and one must earn their allowances. Also, male alumni stated as children they were shielded or unaware of any financial difficulties or constraints their parents may have encountered. Nevertheless, male alumni expressed they had a solid awareness of how to manage money and recognized money is not to be squandered.

Alternatively, female alumni, living in immigrant, single-parent-female-headed households, expressed that money was a stressor growing up. Lydia, expressed "by age five, I knew when the bills were due, and if they were overdue." Female alumni stated bills were a constant stressor due to limited money available, some households received government assistance towards living and housing expenses. Additionally, immigrant parents with limited education, not having enough money was a constant challenge especially within some Latin X households where mothers provided the traditional role of caretaker and nurturer, and fathers were providers. This could be attributed to cultural norms. Despite these financial constraints growing up, both male and female alumni regardless of household composition and exposure to financial literacy education have developed an awareness of financial capability and financial literacy. According to Sule: her mother's influence impacted her behavior toward how she manages her money, now that she is an employed college graduate.

Thanks to my mom telling me, hey, you must budget, you have to save money! So, I think I've learned that it's important to have an emergency fund and to allocate your money differently. And to also prioritize your spending before, I would be so careless in my spending, I'd be on Amazon every single day ordering something. And now I'm like, do I need this? I have more thought when I want to spend on things, it's not as careless as it used to be.

Emilia expressed the duality among how her parents viewed handling their finances and discussed her parents' positionality of the family's financial situation.

The very interesting thing about my parents and the relationship to money is that specifically with my mom, we are a low-income family, she does not view us as a low-income family. And that is because in Mexico, they were borderline poor. And so, anything other than that, she feels she's basically rich. In her mind in the US, we are financially thriving because the amount of money she was making in Mexico versus here is so drastic to her, she is financially thriving. I think that is wholesome because it really puts things into perspective. And you know, I'm here complaining about first world problems. And so, I think it's funny in my mom's eyes, we are not actually low income, um, but we are.

And my dad has an opposite view on money. one time he gifted me and my brother, the kid's version of the book called Rich Dad, Poor Dad. We were really confused because we're children and we got that book as a Christmas gift. He would read books like that and say to us, oh you need to make money. You need to find more ways to make money. I think he has always had that entrepreneurial spirit.

Emilia appears to have taken her father's advice, during the interview, Emilia stated during her freshman year she had three on campus jobs to secure payment for a few hundred dollars for college related items such as textbooks, transportation, takeout food.

I used to be bad at it, I did lots of shopping when I first started working but realized I had to pay the bills, I must budget, because oftentimes I would go over budget. It's a very disciplined process for me, it's a bumpy road, so I brought a planner with pages dedicated to my budget by tracking how much I spent that month. Writing it down shows you how responsible you need to be to manage money. Seeing it as an "app" is completing different than doing the calculations yourself.

Ralph expressed how his parents' attitude toward money protected him from having to deal with any challenges they may have faced while he was growing up.

I feel like the way that they like centered money and how it should be something you keep; you should be wise for your spending. It's protected me from seeing some of the struggles that they had with money because to me, it always seemed like no matter what the situation was, they would figure out a way monetarily to get out of it, no matter what it was. And I feel that's kind of how it implanted on me like, oh, if I save this amount of money, I should be good. I shouldn't have to worry about XYZ. If I save this amount of money, if I'm good with my money, I But obviously, that's not always the case with stuff like this.

Additionally, Ralph explained how he struggled with staying on top of paying for a particular subscription helped him to understand the importance of controlling where and how your money enters and leaves.

There was a time where I completely forgot that I made that subscription and I got billed for it at a certain date, I was just flabbergasted. I had no idea, wow! I have all this money disappeared from my bank account. And I called the bank up, I'd be like, oh, I cancelled this. You can't do this to me. But that moment in time, it helped me learn, like I really have to be on top of my game. I have to really understand what I have and where my money is leaving, you know.

The content analysis of data collection, workshop documentation, financial aid award letters and essays emphasizes how exposure to financial aid, terminology, and concepts increase UB alumni awareness and understanding of financial literacy and financial capability when it comes to their financial aid and other sources for college money management and handling finances.

Theme 2: Awareness and Exposure

The second central theme that emerged during the analysis was awareness and exposure to college prep programs. Throughout the theme of awareness and exposure two subthemes emerged, Upward Mobility and Financial Incentives. These two themes show the connections within each individual conscious thoughts of aspiring to go to college based on the research questions how does UB synthesize financial literacy education with college preparedness for program participants and how do pre-college participants conceptualize the idea of financial literacy and financial capability, as it relates to their own post-secondary journey?

Alumni expressed thoughts and feelings regarding the disparities within their communities and educational system. Furthermore, alumni recognized the lack of available resources within the public high school system to provide resources and

substantial information to learn about college readiness, such as provisions for SAT prep, financial aid, campus visits and mentoring. Additionally, the high school's inability to provide tangible, quality information and resources to the general student population, particularly FGLI students of color toward post-secondary education.

The lack of funding and resources in high schools to make provisions to hire adequate guidance counselors and staff to offer solid college preparation, advising and information is an educational inequity due to lack of appropriate funding. This lack of funding and resources limits students' access to services and resources to information and knowledge. These limitations promote confusion, apathy, and a sense of disillusion among FGLI students of color, and parents who are unfamiliar with the college application process. Due to lack of exposure, limited resources, cultural differences, based on upbringing, socio-economic status and COVID-19 pandemic related disrupted learning. This type of systemic inequity in education has caused gaps between first-generation and continuing-generation students resulting in high retention, low graduation rates, high student loan debt and default rates among FGLI students.

These gaps lead to continued limited educational pursuits, income inequity that prolongs continued wealth disparities within FGLI student populations. The lack of pivotal resources and support for high school students has been detrimental to FGLI students of color persistence to thrive and succeed in substantial numbers while in post-secondary institutions. Educational inequity is part of the systemic forces identified in Critical Race Theory, put forward by Ladson-Billing & Tate (1995) addressed systemic inequities that exists within the educational system relating to curriculum, instruction, assessment, funding, and desegregation that negatively impacted the quality of the

education structure that supports African Americans and students of color. These inadequacies perpetuate systemic strategies that promote a deficit mindset among FGLI, that contributes to a lack of persistence (Palmer et al., 2010) creating a cyclical system that perpetuates the wealth gap among communities of color.

A lack of awareness and exposure promotes opportunities for future college students to secure financing through alternative options such as student loans, thereby incurring student loan debt as cited by (Robinson, 2000). Racial Capitalism is another form of the systemic structures of CRT that is embedded within higher education for financing one's education. Racial capitalism is a structural way profit is exploited and dispossession is inflicted upon groups viewed differently based on race and other power dynamics.

As discussed with Robin, Assistant Director, she revealed the benefits of participating in UB she shared.

It's nice to hear that a lot of their first experiences are with Upward Bound. As they enter college with all that experience, you know when everyone is sharing trips they've gone on or things that they have done. It's like, oh well yeah, I went camping with Upward bound, I did go to an Indian restaurant, I have gone to One World Observatory, I have seen Broadway plays, I've seen What the Constitution Means To Me on Broadway. I've seen Aladdin on Broadway, who can say that so many teenagers can't say that right now." Many participants expressed how UB provided access for them to have experiences, mostly for the first time.

Upward Mobility. The first sub-theme Upward Mobility, alumni shared going to college to secure a better future financially and socially was important to them. Alumni

indicated their family, neighborhoods, and the conditions of their communities is a major reason for wanting to invest in their future education. There was a notable consensus among alumni regarding the physical state of their working class and low-income communities with aspects of over crowdedness, gangs, crime, excessive litter, garbage, and homelessness.

Furthermore, alumni shared their parents grew up in poor and rural communities within the Caribbean, Dominican Republic, Mexico, and the United States. This is in alignment with Critical Race Theory Delgado (1995) that states racism grounded in the realities of the lived experiences of racism, and it's supported in every structure of development (Crenshaw, 1998). According to Emilia, a junior in college, she discussed how environmental disparities within her community and other communities in the city varied, and the stark differences in the quality-of-life services provided in communities.

These jarring differences imprinted an indelible memory within her and stirred her interest in learning more about how humans interact with their environment, she decided to major in Environmental Studies and Philosophy. Emilia has identified the differences between her community and other communities that have higher incomes. This demonstrated another systemic inequity regarding quality-of-life issues, many adults in working class communities work and pay local and city taxes but are not entitled to receive quality environmental services. policies and actions.

There is litter everywhere, I don't know, trash everywhere and things being dirty not cleaned, that alone, makes me not want to have that in the future, or an environment like that in the future. And something as small as that kind of pushed me to my major of environmental studies. And I think it grew my interest in how

humans interact with the environment. It's so much more different from now what I know from environmental classes, but it's very different realities from the suburban community.

Additionally, Cassandra expressed similar sentiments about her neighborhood.

To work harder and hopefully live in a different neighborhood, eventually choose a different neighborhood that is less populated, less violent, more suburban.

According to Ralph: UB was an opportunity for him to strategize his steps towards getting involved in an after-school activity.

Once I reached a certain age, I essentially saw college as the next step after high school and I feel like a lot of students around my age see it that way as well. I wanted to make sure that I strategically, I guess, planned out how my future was going to look out and make sure I always had something to do when school finished at the end of the day.

There was a consensus among alumni that UB provided an opportunity to go to college to pursue upward mobility, but participants had to find programs to get information. Being involved in UB presented opportunities towards their dreams of going to college due to the variety of resources offered and the minimal resources allocated for college preparation within the secondary educational system. Kathleen, workshop leader commented on conducting UB workshops.

So, it really breaks down the process for them a lot, helps them to really understand what is required and what is needed. And what I like about Upward Bound is that students can get involved as soon as they start high school, they don't have to wait until their junior or senior year, they can start from freshman

year, which I feel a lot of college prep programs they don't really offer that. So, I think that's their unique advantage, so they can really get their foot in the door from early on, like ninth grade.

However, on the contrary, many high students oftentimes do not have the advantage of participating in a college prep program for multiple reasons, as explained by Reynaldo, a junior in college, majoring in Economics. Despite having access to some resources in his high school it was challenging for Reynaldo to encourage classmates to take advantage of the opportunities. This lack of motivation and awareness confirms the shortcomings addressed in CRT that perpetuates deficient thinking.

I find there's not a lot of exposure to college information if you don't have those college programs, I know a lot of people, in my graduating year in high school at Times Square High. Most of the people went to NACC, a community college. NACC is not a bad school but some of them had potential to go even further and have a chance at something more like a bigger school or even out of state. But they never had that access or information, or even the resources or opportunities available. I think if that school had just as much SAT prep as other schools, they would have done even better. And if they had that college access, for the college application, UB provided more help than my high school did. And I don't know, that's just crazy to me, isn't that the job of high school, to want your students to go to college and help them with applications.

So, there isn't a lot of access with first generation students or even kids, kids of color. It's possible, but it feels like they're trying to stop you from doing. It feels like it's against you. It's like, get over it! You really must be determined to want

to do this. And for someone who doesn't know that they might not have that determination to learn all the resources available to them. Because even with UB, I tried to get other people to join from my high school, there're like I don't know too much about that! I don't know. That's not the focus of what people want. I don't know for young people; they're like I want to go home.

More importantly, UB participants had to be committed to the program and attend consistently to reap the benefits offered, according to Jessica. UB program involves active participation and weekly attendance, and feelings of accomplishment and completion are a priority and factor for alumni. Discussion alumni expressed motivations for aspiring to attend college, this demonstrates the motivational drive within alumni to aim for a better life due to their environment, family economic situation, and natural inclination to strive towards a better quality of life. This is supported by Bronfenbrenner, Bioecological Theory (1979) those influencing factors within child development that occur is evident within the theory, noting the macrosystem and its effect on an individuals' attitude and principals which is based on one's personal beliefs and aspects of the dominate culture.

UB is trying to help low income; first gen or even students of color achieve higher education. They really focused on expanding our knowledge with different career aspects, as well as lifelong lessons, about resume building or other skills that our school never taught us. And the most beneficial part is experiencing new things that we couldn't do on our own, like our family couldn't like drive like six hours to go see a college and even have fun with it by meeting new friends. But it's like, a

way that you build that desirability to achieve something greater with your life and not just the in high school career.

UB alumni realized that their participation in the program was their conscious effort in capitalizing in themselves toward their economic future. According to Sule:

I understand that UB gets you ready for college courses, basically its self-explanatory. Honestly, it does get you ready for free college courses. Um, it makes you mentally prepared, on like what to expect.

Feedback from alumni throughout the study expressed various motivations for aspiring to attend college, this demonstrates the instinct within students to strive for a better life due to their environment, family economic situation or natural inclination to strive towards a better quality of life. The content analysis of UB's website, social media page, and collected program documentation demonstrates how UB exposure increases participant's eagerness to go to college.

Financial Incentives. The second sub-theme to emerge regarding awareness and exposure to college is financial incentives, feedback from alumni and data analysis indicate financial assistance in the form of grants, financial aid, scholarships, and loans was necessary for alumni to have an opportunity to attend college with minimal out-of-pocket expenses. Overall, the financial aid awards were the defining factor in UB alumni attending college. Alumni and parents recognize that the financial incentives were pivotal to matriculating into a university or college. This discussion ties into the research questions how UB synthesizes financial literacy education with college preparedness for program participants, how does pre-college participants conceptualize the idea of financial literacy and financial capability as it relates to their own post-secondary journey

and how does participating in pre-college access program help students afford the high cost of college and persists to graduation.

As expressed by one parent Betty, the challenge of being a student parent with a dependent college age child was a financial challenge. According to Huelsman & Engle (2013) student parents make up a quarter of the undergraduate student population in the United States and require additional financial support to meet needs than non-parents. More importantly, student parents face considerable barriers to cover college related costs in addition to childcare and household expenses. However, the information provided to UB alumni helped Betty recognize types of financial assistance available based on her unique circumstance. Therefore, we can clearly see how imperative it is for parents to have a clear understanding of the types of aid and grant benefits available for student parents to access financial assistance to cover college expenses.

It was so beneficial at the time she was going to upward bound. I was a college student, myself as a mother. Okay. Can you imagine the struggle that I was going through? So, her going to upward bound and coming with all this information? Oh, Mom, don't worry. You know, I came here today. And I think we have a workshop that can help, we can get financial help here and there. It was very comforting to me. I knew she was not going to be a high school dropout. I knew she was going to go to college. I don't know how, but I knew she was going to go to college, that was for sure.

Ralph, a senior in college, expressed similar sentiments about receiving financial incentives for college.

I feel there's a lot of opportunities for first-generation students, and you just must look out for them. My school for example, gave me a first-generation tuition package, once I entered the school, freshman year, they put me on a tour that had first generation students. I feel colleges do a lot in terms of giving opportunities to first generation students. And that really surprised me. I felt like that was an aspect of the opportunity's colleges give to certain individuals, people of color, LGBT. I wasn't thinking in terms of first-generation students, that was something I thought of.

Alternatively, some alumni choose schools closer to home based on the financial award packages were affordable, cost-effective with no incurred student loan debt according to Pedro.

When I was getting the acceptance letters, or the rejection letters, I was seeing the tuition and fees and stuff, I saw these, ridiculous amounts of numbers \$60,000 for the for the year, \$80,000, that sort of thing. How am I going to afford this? And once I saw the CUNY applications, I saw how cheap it was. And, you know, even with the end, like, FAFSA and Tap would pay for all of it. So, it ended up becoming an obvious choice to go with one of the CUNY schools because I didn't want to be the type of person to be in student debt.

Despite financial assistance there were some loopholes or challenges for first-generation students with immigrant parents when it comes to applying for FAFSA. According to Emilia, undocumented parents have different rules and policies to follow. As per Eichelberger et al., (2017) completion of the FAFSA application can be an intimidating and confusing task specifically for first-generation and immigrant families to

complete. The process for documentation requirements, use of culturally biased language and the numerous steps for the verification process can be frustrating. This is another example of the systemic inequities that exist for FGLI students, and this confirms the need for additional support services within high schools for college prep programs such as Upward Bound. According to Emilia:

From my perspective, being first-generation, you have no idea what you're getting yourself into unless you're in a college prep program. No one's going to sit down with a very detailed list of every step you need to take. So even filling out the FAFSA, we didn't have a clue what was going on. Filling out your FAFSA is the main step and even that was very difficult because not everyone's parents have a social security or tax id number. And your colleges, the FAFSA program, everyone assumes that, but that's not the reality.

The content analysis of data collection, workshop documentation, financial aid award letters and essays emphasizes how exposure to financial aid, terminology, and concepts increase UB alumni awareness and understanding of financial literacy and financial capability when it comes to their financial aid and other sources for college money management and handling finances.

Theme 3: Growth Mindset

The third theme to emerge is growth mindset as it relates to the research questions: how UB synthesizes financial literacy education with college preparedness for program participants; how pre-college participants conceptualize the idea of financial literacy and financial capability, as it relates to their own post-secondary journey: how

participating in a pre-college access program help students afford the high cost of college and persists to graduate.

Throughout the theme of growth mindset, the sub-theme Decision Making emerged. As per Dweck (2015) Growth Mindset indicates students learn in a structured environment when they put forth effort, seek out strategies to challenges, get feedback and input from others when stuck, this in turn promotes positive feelings because of the demonstrative efforts they put forth. These efforts enhance their perception of their abilities by boosting their motivation and achievement levels. UB alumni expressed their understanding of their financial aid packages and other options available to them are pivotal components demonstrating they have a clear understanding of financial literacy and financial capability.

Decision Making. The sub-theme Decision-Making alumni presented a level of judgement and acumen necessary in selecting the best college option for incoming freshman, based on their knowledge, and understanding of financial aid award packages, scholarships, grants, and other personal monetary contributions. During the semi-interviews alumni expressed a deeper sense of awareness when it came to making decisions regarding their lives and finances as they progressed through college. Alumni reported knowledge and understanding of their finances, their ability to manage money and account for ways to control how they spent their money demonstrated their ability to analyze situations and make informed decisions. By applying skills, knowledge and record keeping techniques to stay on top of budgeting and spending habits.

These practices give credibility to Simon's Theory of Bonded Rationality (1979) that indicates the consumer decision-making process is based on the consumers' ability or

inability to make informed decisions; regarding finances, this requires careful assessment of the possible outcome and consequences of one's actions. UB alumni's exposure to financial literacy education certifies that access to resources, alternative options, and a positive perception of behavior and attitude towards money does not necessarily lead to limited or bonded financial constraints. Instead, it can lead to making optimal choices per Cleland et al., (2020) to get the best deal or outcomes that falls within their resources.

In addition, exposure to college tours, Road to College workshops, scholarships, and financial aid components of UB was beneficial to alumni. This exposure taught them to be self-disciplined, persistent, and demonstrate grit towards achieving their goals to complete tasks (Duckworth et al., 2007). As discussed with Robin, Assistant Director, she gave insight into the workshops and activities that focused on introducing financial aid terms and concepts for participants to identify.

Each year, or at least every semester, we have a series of financial literacy workshops, particularly for the juniors and seniors. We have the financial literacy for applying to FASFA, filing for financial aid for college. And we also have another section that's like financial literacy, for entrepreneurship, for financing your own goals in life as a teenager, and how you're going to sustain that lifestyle as you enter college. Juniors and seniors, I find are interested in the financial literacy workshops.

Particularly the students who have jobs have an understanding and have their savings account. So, they're familiar with that aspect, how much money is coming into account. For the other students that do not have jobs, we learned that a lot of them do not have a savings account. We learned students have these aspirations of

wanting a car or wanting to save for the new Nikes, but they don't have a savings account.

So, we've had financial literacy workshops that introduced, what is a debit card? What's a credit card? What does that mean? Do you have a credit card? Let's start the conversation with your parents about opening a savings account. And the students seemed interested, I think, it was quite knowledgeable.

According to Jessica, a first-year student attending college in Massachusetts, she discussed how she can divide up her funds to take care of her necessities from her aid, grants, and scholarships.

So, our school is not full need for some reason you still must pay a certain amount. But it's honestly cheaper going to Burbank College than going to state to a school here in the city. Regardless, if you get a refund check, you still must pay your expenses, your food, your rent, and depending on how much money the state gave you, \$800 would go for just transportation or your food or whatever you want to do in the city. And on top of that I had to pay \$1000 for health insurance. So, it made the cost a little bit more expensive. But I need the insurance, like I can't survive without going to that doctor over there.

This semester I only paid \$100 but I got the scholarship that semester. And because Burbank, use your CSS Profile, and they know I don't have much they're okay, you get this amount of money for a grant.

Jessica, also advocated for additional financial aid when she realized as a freshman student, she did not meet the criteria for other incentive programs such as women with small businesses.

I applied to a few programs for this upcoming semester. I wasn't in any clubs, I felt that like the first semester was kind of hard. I couldn't apply for my work study because I wasn't eighteen. So that's the downside about the school, they told me that it was new this year. But the thing I did, I went straight to the financial aid office, I was like, okay, you promised me this but it's not here. And they were like, okay, we'll just give you a scholarship for that and they gave me the money for this semester that's why I only pay like very little.

Other alumni talked about the opportunity programs that helped them afford the high cost of college. Patrick, a junior in college discussed how he was able to get his Associates degree within his first two years of college because he took advantage of taking college credits while in high school and earned fourteen credits prior to entering college.

When I was a freshman, I joined this program called Access, Student, Assistance, Program (ASAP) and they pretty much fully covered everything for the first two years, and I got my associate in applied sciences. I never qualified for the FAFSA, and TAP, I recently lost TAP as well. I do have one scholarship, the Peter F. Vallone Scholarship yes, it relives every semester. It isn't too much money, but it is very helpful. it's \$400 every semester for four years so, you don't have to apply for that at all, it automatically considers you, so you pretty much don't have to do anything.

Emilia discussed how after visiting forty colleges while in high school with UB and attending the workshops gave her insight into getting accepted into college if you are in good academic standing through her experiences with UB.

I really think about the authentication process from beginning to end, from applying to acceptance and everything in between, from which schools to apply to which schools maybe not to apply to. I learned that the price tag really means nothing. The main things I learned were which schools would be for me and includes financial and socially. That was demonstrated through college tours so, the loophole is when applying to a private PWI, and you are in good academic standing, the likelihood that you will get one: into the school and two: you will receive a good award letter is a pretty good chance.

The content analysis of data collection, workshop documentation, financial aid award letters and essays emphasizes how exposure to financial aid, terminology, and concepts increase UB alumni awareness and understanding of financial literacy and financial capability when it comes to their financial aid and other sources for college money management and handling finances.

Theme 4: Program Value

The theme Program Value central throughout the data analysis among UB alumni is the importance of parent involvement throughout the college application process, specifically the financial aid component. This theme addresses all three research questions and gives insight into how parents are an important component throughout the college application and admissions process. UB alumni had varying outcomes regarding type of institutions attending, however consensus was noted that UB communicated with alumni and parents about the Free Application for Federal Student Aid (FAFSA) workshops towards the college admissions process.

Within the theme of Program Value, two sub-themes emerged: influence and of parents and encouragement from parents were repeated patterns within the data. Parental Influence and encouragement are positive reinforcements for FGLI students transitioning into college because they are more likely to attend and actively participate in program activities.

Influence of Parents. The first sub-theme parental influence was evident throughout the interviews, participants expressed thoughts relating to the question: how did your parents' support your involvement in UB? Participants shared thoughts on parental influence such as parents encouraging them to attend the program weekly, including attending cultural activities and college tours. Oftentimes, new participants may have preferred to hang out with friends or go home after school during the winter months. However, parents would check-in by asking questions about program activities, application deadline dates, some attended in-person meetings and shared information with younger siblings. Parents oftentimes are not associated as the main influencers for financial aid information because of different income levels and educational background their knowledge and understanding and exposure may be limited (De LaRosa, 2006: Perna, 2008).

According to the UB Assistant Director Robin: UB provides various programs and activities that focus on financial literacy awareness to ensure participants and parents have a keen understanding of college tuition costs and other related college expenses.

It's helpful to have advisors, counselors and workshop leaders who know the college application process from back to front help you, have meetings with your parents to make sure that you understand everything when it comes to applying

early to scholarships if they're questions there's an open conversation, there's an open channel that participants can always ask questions, and they have that support.” Also, they must follow through. We had workshops where they sat down and made accounts to Fast Web, the scholarship website, so that’s a continuation of the financial literacy workshops.

Alternatively, some parents expressed concern when participants got home late in the evenings, yet slowly noticed some positive personality changes compared to their middle school behavior and attitude. Randy, a senior attending a PWI college, discussed his mother’s appreciation of the program by stating:

I know my mom; she still talks about upward bound to this day. She still appreciates how upward bound helped me in high school. She still talks about it; my younger brother is in high school now and she's trying to find upward bound for him.

Yusef, a freshman in college, attending a PWI in the Northeast noted his parents, specifically his mother influence to attend workshop activities and outings.

They pushed me to go to every single meeting activity they were on board of all the trips, even though they said they would miss me a lot. And they were always supportive because they said, this is what you need for college, is what's going to get you into the college that you need, and the cars that you want. So, they really wanted me to take advantage of whatever I could do.

Additionally, student parents have experience as a college student were instrumental in encouraging their children to attend the program despite the days when alumni felt weary

because they understood the self-discipline and work ethic required towards completing a college degree as stated by Sule:

They made me go went in the winter when it was super cold and I said Mom, I kind of want to just go straight home, she said, no! This is good for you, it's good for college and it will look good on your college resume. And I think just giving you that push, this is where you're for you're better. This is where you're good, that was helpful to me. I'm used to going on college tours and some people were unable to go. My mom supported me in any way that she could with the hopes that it would benefit my future.

Review of this cross-case analysis includes individual interview transcripts, and other content related material highlights the importance of parental involvement and influence in nurturing the desire for their child to go to college.

Reassurance from Parents. The second sub-theme identified from Program Value is reassurance from parents, all participants discussed how their parents comforted and supported them through the college application process and beyond as they transitioned into college. Additionally, parents talked about how they checked in with participants and used words to nurture and support their child through the process by giving them feelings of hope and assurance. Above all communication and transparency between parents and UB staff about program services, activities and resources reinforced the main purpose of the program, to get participants socially and mentally prepared to transition into college, feeling confident, eager to learn and become involved in the college community and culture.

The mutual relationship between parents, alumni and staff were the defining factors in keeping alumni engaged and fueled their desire to actively participate in the program. As per Horn & Nunez (2000) low-income parents oftentimes have competing priorities that may not always align with the needs of an afterschool program. However, with mutual respect and open communication via emails, letters, and phone contact parents were kept informed about program activities, opportunities, and workshops. This open communication provided access for parents to inquire and ask questions candidly about financial aid and other college related details to address their concerns, curiosities, or fears in a safe space.

Reynaldo expressed that his mother encouraged him to attend UB, especially on days he felt reluctant want to attend. Oftentimes parents insisted participants attend the program.

My mom loved UB more than I did, I love UB but my mom, it was like, if it was a summer event. You got to go! This is the thing you got to go! Okay, I'll go.

Yeah, there'll be days I'm like mom I'm going to go home. I think I'm going to miss it today. She's like, no, go, okay. I'll be mad at you. And she wouldn't punish me or anything, but she would just be disappointed if I didn't go.

Gladys, a parent shared how she provided daily support to her son by talking to him each day to get a sense of his mood.

The first semester he was so nervous because for him it's hard to meet a lot of friends. And he was so nervous, I said don't worry, everything is going to be okay.

We're going to focus on school and everything. So now the second semester is much better. I talk to him every single day in the morning and the night. Good morning, how are you enjoying your day? Have a great day. And the night how

was your day? I used to have a lot of communication with him there was a little bit worrying. He was not too happy, but now completely happy when he comes home from school.

Pedro expressed his parents, especially his mother had strong feelings about her children going to college. Pedro did not consider himself first-generation, he identified as low-income during high school.

So, I guess education is a big thing in my family growing up, my mom always wanted us to have good education. And that's something she still stands by to this day, so definitely.

Alternatively, some parents who received a college education were relieved to know there was a program that provided college prep information and guidance to students about the application process.

They liked the fact that that I had an opportunity to get into college as well as the head start, so they pushed me to go. They wanted me to have essentially a better life. So, they wanted me to go, they always pushed me, forced me to go. Even when there were days where I didn't want to go, they would tell me to go.

Program analysis of the collected documents, social media and evidence including interviews, pictures and essay throughout this study highlight parents and participants shared having a program like Upward Bound gave them hope and consistent reassurance and encouragement was necessary to keep them focused on going to college.

Theme 5: Sense of Belonging

The fifth theme identified Sense of Belonging according to Baumeister & Leary (1995) is characterized as a universal need to be personally accepted, respected, included,

and supported by others in the social environment. More importantly, this sense of belongingness is enhanced through interaction and participation in social activities that foster friendships with likeminded individuals (Allen et al., 2022) Throughout this theme, two subthemes emerged, Culture and Guidance and Mentoring. These two themes highlight how important creating a culture of care can create social emotional bonds that forged connections among alumni and reinforces engagement among participants within UB.

Culture. The first sub-theme is culture Upward Bound provides an inclusive culture that allows its participants and alumni to feel accepted and part of a family. Creating an environment that provides peer support through prosocial interaction among peers and provides academic support from tutors and lecturers supports belongingness (Choenarom et al., 2005; Granieri et al., 2021; Hagerty et al., 1996). UB personifies this type of environment and mimics a family environment essential for participant engagement to build camaraderie within the program. Throughout the interviews alumni expressed UB felt like their second family. As expressed by the Assistant Director, Angela regarding participant engagement, it's important to have participants be comfortable and feel supported with expressing themselves.

Some of the amazing benefits of participating in Upward Bound, first is that secondary family that they have, through Upward Bound, getting access and exposure to students from other schools that have the same, main goal that they all want to go to college. Having the academic support necessary to help them throughout college, throughout their courses, the material, helping them with their SATs Upward Bound gives you that from four to six, if you show up to the

workshops, participants will get help from professionals in that specific field of English, Science, Humanities, Art, whatever the subject, some of them were college professors. If they're questions then there's an open conversation, an open channel that participants can always ask questions, and they have that support.

“That's what's really helpful about Upward Bound.”

Similarly, throughout the interview discussions alumni emphasized the camaraderie felt from their involvement in UB. Jessica, a first-year student in college stated:

It means so much, I felt it helped me out in so many ways, I think about it as a step up to my career. It's something that really helped me put that ladder down and really focus on my future. And is an escape to getting out of living in this city. And the only reason why I like going to school is to get out of school and then go to UB, I was like, oh yeah, you go to Upward Bound afterwards.

Cassandra expressed how UB was a huge support family system to me:

It helps you get into college in the first place and helps you with understanding the application process and what that stuff is about. I will also say, it's a second family being in that program you meet other students that are in the same headspace as you and you can end up making lifelong friends in the process.

These sentiments were also expressed by Patrick, a Junior in college.

I guess teamwork is one and just being able to roll with other people that are at the same level as you are, on the same hierarchy, you could say as you, being able to come together with all those people and take one step at a time with them as to grow together to grow as a group.

According to Ralph, a senior in college,

I would say, you guys got me to be level-headed when it came to starting college, to not to be afraid or nervous or anything. You guys taught me to be calm, not panic or be stressed out about your first year of college.

Overall, George, a senior alumni summed up his thoughts about his experience with UB:

For me and my friends, UB gave opportunities to tour campuses at different schools. So, you can see where we want to be in the next few years, and I'm grateful for that because wow, I wouldn't have been going to a school upstate, I would have been going to school here. It would have been good, but I wouldn't have gotten the experience I have right now.

Based on interviews discussion with parents Betty expressed UB was also beneficial to her daughter Sule.

Oh, she benefited tremendously, it was a big help Upward Bound was preparing her already for college, it built her confidence. She knew that she had a goal by going through Upward Bound, she can you know, aim bigger!

The content analysis of the social media Instagram page displays the sense of belonging and positive relationships formed, and friendships bonds among UB participants. The pictures of program participants reveal alumni laughing, singing, and doing fun activities, such as camping, bowling, ice-skating, cooking, and visiting college campuses.

Guidance and Mentoring. The second sub-theme Guidance and Mentoring is an important factor for engagement with UB participants. Research shows that first generation students are more likely to become involved in social group activity and meaningful relationships with someone or something they feel akin to or have a connection (Kuh et al., 2006). As expressed by alumni, UB provided opportunities to

learn skills for self-improvement, to build confidence and express themselves and feel empowered as they began to mature and prepared to transition into college. Responses to the question did they build any significant relationships shows how impactful guidance and mentoring is in preparing FGLI students for college. As expressed by Ralph, networking was purposeful in meeting college program staff when he visited campuses which served him well.

I remember we visited District of Columbia University while I was still in Upward Bound. And one of the individuals who works at the Multicultural Student Center, I was able to chat with him once I came on campus freshman year and just that connection that I had with him prior to getting accepted. That connection I had with him once I got on campus, wouldn't be possible if I didn't go through upward bound.

For the most part some alumni built strong friendships through UB, Marisol talked about her unique bond with her UB peers.

I built friendships with roommates, my best friend, and close friends in college. The Highline group at UB was always together, we did our homework and study group, we were study buddies and friends while at UB. We built a relationship with Kathie; she was like our mom and encouraged our group to spread the word about UB.

Not only did alumni receive guidance and mentoring, but they also learn about networking and resources through UB, alumni were able to provide information and advice to their peers about the college application process. As stated by Emilia: a junior in college.

Upward Bound means a lot to me because I don't think I would be as successful in my college career, if it wasn't for Upward Bound. I saw a lot of a lot of my peers in high school senior year, struggling over college applications, deadlines, grants, basically everything. And my school at the time, we only had one counselor for the entire school. We used to have a lot more, but because my school lost so much funding, it went down to only one counselor. So obviously, the counselor didn't have time for anyone. And all these seniors were scrambling.

I helped a lot of them with the information I knew from Upward Bound. I would spend my lunch periods in the computer lab, basically advising all my peers on which schools were good, which ones gave more money, which programs to do, it was a whole thing. I think that was extremely beneficial and it not only benefited me, but it benefited my peers who didn't go to the program.

The Assistant Director, Robin confirms that UB staff provided opportunities to encourage alumni to utilize the skills taught to them for support and resources as needed in college, to get comfortable with using their voice.

Upward Bound, made it a priority to focus on improving self-esteem. The workshops and cultural activities would help them with in-group collaboration so that they can feel better speaking in front of a group. Every presentation and team activity that they did, they weren't aware of it, but we were making sure that they built their self-esteem, that they could have conversations with each other.

Because they're young, and they're always in their phones and we wanted to make it a habit of having them articulate.

The content analysis of data collection, program documentation, written reflections and essays emphasizes the importance of guidance and mentoring for first generation students to successfully transition into college by being exposed to environments that allow them to learn tangible skills required for negotiating and navigating spaces within college environments.

Summary of Findings

The following themes Financial Wellness, Access and Exposure emerged from interview responses addressing the research question, how does Upward Bound synthesize financial literacy education with college preparedness for program participants? Data analysis highlight UB alumni reported positively to reviewing and understanding their financial aid packets due to access and exposure to financial aid workshops and activities. The supportive environment and exposure gave them insight about financial aid, the itemized costs associated with each category for tuition, books, supplies, meals, transportation, housing, grants, federal and private direct loans, work study, scholarships, health insurance, other miscellaneous costs, and the responsible parties. More importantly, this awareness helped them understand the overall scope of what a college education costs.

Secondly, the theme Growth Mindset supports the research question how do pre-college participants conceptualize the idea of financial literacy and financial capability as it relates to their own post-secondary journey? Data analysis supports the perceptions of alumni scope of view regarding how money works and the importance of budgeting and not overspending helped them to recognize which college was best suited for them to attend based on the financial award allotments. That recognition made it a realistic goal

for FGLI students to attend college. These findings show how pre-college access program provides program content material specifically geared towards financial literacy education to bring awareness and provide know-how to FGLI students. By introducing financial literacy skills concepts to understand financial capability through group collaborative activities and workshops supports their understanding to gain knowledge about finances as they transition into higher education environments

Lastly, the themes Program Value and Sense of Belonging supports the research question, how does participating in a pre-college access program help students afford the high cost of college and persists to graduation? As stated before, findings suggest access and exposure to financial literacy workshops, team building, and group bonding experiences helped alumni develop a sense of awareness by promoting an environment to enhance their social emotional skills, to become their best selves and develop coping skills for dealing with the challenges of being a first-generation college student, including accessing finances to attend and maintain oneself economically while in college. Furthermore, development of self-confidence to support self-discipline, resilience, and grit to persists toward graduation despite periods of anxiety, stress and burnout that are part of the college experience. These research findings are evident that early exposure to financial literacy education is an impactful factor for FGLI students in assessing how financial aid, grants, loans, and scholarships can assist them in financing a college degree while keeping student loan debt to a minimal amount.

Financial Wellness

Alumni respondents from the Upward Bound program reported having a clear understanding of how to handle finances, specifically related to their college tuition

related expenses. In addition, they all expressed basic knowledge of their financial aid award packages breakdown, how money works by developing strategies to stay on top of their spending habits, by budgeting, not overspending and the consequences of not saving. Furthermore, they recognize that their upbringing and parents' attitude and behaviors towards handling household finances shape their outlook and behaviors on how to handle money.

Awareness and Exposure

A consensus among alumni and parent respondents indicates access to college prep is vital towards future economic mobility for FGLI families. Alumni indicate that availability of programs and resources to assist high school students with the college admissions process is important and helps to instill motivation for college matriculation to city, state, and private institutions. More importantly, financial aid awards, grants, and scholarships are necessary to attend college with minimal out of pocket costs. However, there are still challenges for immigrant families, resources and self-advocacy is crucial to ensure FGLI students continue to receive financial assistance to minimize high student loan debt.

Growth Mindset

Overall, alumni respondents demonstrated how their perceptions have changed due to exposure to financial literacy education. Specifically, alumni stated how exposure to financial literacy education helped them gain knowledge and understanding of how money works, helped them to identify where and when to spend their money. Also, they learned to think more critically and selected the college that offered them the best financial aid package and took advantage of college opportunities and incentive programs

offered. In addition, respondents found alternative ways to make their finances work for them by earning college credit while in high school and carefully assessing their needs and wants by eliminating meal plans to reduce overall tuition costs.

Program Value

All alumni and parents stated that the exposure and assistance from Upward Bound was a positive aspect to them in understanding financial aid applications, FAFSA and entire college admissions process. Alumni and parents expressed appreciation for being involved in the program and how influential parents were in encouraging and nurturing them to consistently attend the program despite their angst. Parents expressed the program gave them insight on how to handle paying for college and other options for assistance available other than school loans. More importantly, alumni with immigrant parents expressed guidance provided on the college application process, and visits to college campuses, activities and social events was extremely beneficial for FGLI students and it gave them hope and increased their confidence in going to college.

Sense of Belonging

Throughout this study a consensus among all alumni is the social emotional connections they experienced from their involvement in Upward Bound. Alumni stated it was a second family, engaging with their peers, and staff. Friendships were built and they had a common bond with each other. Additionally, alumni discussed how the supportive environment and guidance and mentoring from staff helped with their social skills and boosted their self-confidence. Also, they learned social skills required for college to help them acclimate to their environments more readily.

Conclusion

The purpose of this chapter was to analyze the data and findings collected through interviews and document analysis that aimed to address the research questions. The analysis is based on interviews with alumni, parents, staff, and administrators. While the interviews, financial aid letters, documents and social media were used to support the interviews. The findings determined that a combination of UB program factors and alumni characteristics impact alumni' awareness and understanding of financial literacy education and financial capability, thereby influencing, their college selection choice and student loan debt amounts. The following chapter provides a discussion of the overall findings and implications of these findings. It will conclude with recommendations for further study.

CHAPTER 5

Discussion, Conclusions, and Implications

The overall purpose of this study was to examine the factors relating to how involvement in the federal TRIO program Upward Bound, assists first-generation low-income students in recognizing the pitfalls of attaining high student loan debt as the result of exposure to specific programs content, focusing on financial literacy education. Specifically at a community college within the City University of New York (CUNY). To do this, program content and students characteristics identified as critical to understanding, financial literacy concepts and financial capability were examined through an exploratory case study approach involving interviews with UB alumni, parents, staff, and administrators supplemented with a review of program documents, financial aid award, social media, photos, and essays from the Upward bound program.

For the purpose of limited research regarding racial, gendered, social and ethnic differences in financial behavior and attitudes related to consumer spending and the structures that shapes FGLI students mindset about money management and student loan debt, three theoretical models, Critical Race Theory Ladson-Billings & Tate (1995), Theory of Bonded Rationality Simon, (1957) and Bioecological Theory (Bronfenbrenner (1979) were used to analyze and interpret the findings of this study. The study is significant because it endorses how a combination of UB program factors and participant characteristics impact alumni awareness and understanding of financial literacy education to enhance their financial capability skills, that influenced their college selection choice and student loan debt amounts. Above all, the study addresses how access and exposure to financial literacy education can strengthen FGLI students' skills in effectively

managing personal finances and debt, particularly how to take control of financial matters in their lives.

The research study findings show early exposure to financial literacy education, is an influential factor for FGLI students in assessing how financial aid, grants, and scholarships can assist them in attaining a college degree without acquiring high student loan debt. Lusardi and Wallace (2013) indicate the concept of financial literacy promotes knowledge and skills learned to effectively manage financial resources, including debt throughout one life. The findings reveal the first research question was addressed by the following subthemes: understanding finances and family finances; and the second research question was addressed by subthemes: access, exposure, and financial incentives and the third research question was addressed by the following subtheme: decision-making. (See Appendix I).

The following categories emerged from interviews, document analysis and observations addressing the research questions about how Upward Bound infuses financial literacy education with college preparedness. And how do program participants relate the concepts of financial literacy and capability to their college journey process and how does early exposure and participation in UB help participants afford the high costs of college and persists to graduation.

Financial Wellness

Alumni respondents from the Upward Bound program reported having a clear understanding of how to handle finances, specifically related to their college tuition expenses. In addition, they all expressed basic knowledge of their financial aid award packages breakdown, how money works by developing strategies to stay on top of their

spending habits, by budgeting, not overspending and the consequences of not saving. Furthermore, they recognize that their upbringing and parents' attitude and behaviors towards handling household finances shape their outlook and behaviors on how to handle money. (See Appendix I).

And, you know, being in a low-income family, and requiring government assistance, I financially don't want to be in that same paycheck to paycheck, survival mode that my family is in and like our neighbors.

And the low income, urban communities, and maybe not even suburban, you can see the difference in low-income communities versus high income communities. Times Square you never actually see trash. And that's not a coincidence. But, in places, and communities in the Bronx, you will see trash piles that have never been picked up in weeks or months. You go to the nice areas in Manhattan, and you never see trash. And it's not that people aren't putting trash on the floor. It's that they get cleaned up more effectively, or the city prioritizes those communities because they know they will generate that money.

Awareness and Exposure

A consensus among alumni and parent respondents revealed access to college prep is vital towards future economic mobility for FGLI families. Alumni indicate that availability of programs and resources to assist high school students with the college admissions process is important and helps to instill motivation for college matriculation to city, state, and private institutions. Along with available resources, ethnically diverse staff, programs incentives, social-cultural activities and college visits were significant to being motivated to complete the college admissions process. More importantly, financial

aid awards, grants, and scholarships are necessary for FGLI students to attend college due to minimal out of pocket costs required after financial aid has been issued.

However, there are still challenges for immigrant families, specifically regarding documentation for financial verification of income and taxes. Resources and self-advocacy are crucial to ensure FGLI students continue to receive financial assistance to minimize high student loan debt. More importantly, as per Eichelberger et al., (2017), unique barriers providing financial aid information to underserved students were addressed for underrepresented, FGLI, Black and Latin X students. These barriers addressed a lack of multi-ethnic representation in providing information about financial aid. Underserved students of color tend to be more accepting of learning from others who share the same cultural and ethnic identity as they do due to familiarity and trust. This study confirmed that UB provided provisions to employ staff representative of the participant population to address these barriers are impactful to ensuring FGLI students of color are aptly prepared to learn financial literacy concepts. (See Appendix I).

The biggest limitation for first gen students, specifically for immigrant parents, the biggest struggle will be the financial documentation providing that financial documentation or even having it. These students should not have to suffer and not get a good college education simply because their parents don't make enough money. The absolute main reason I am at the school is because they gave me the most money out of all my other schools I applied to, the actual grants, the actual programs are out there for first gen students. They will give you the money you need to make sure that you're there.

Growth Mindset

Overall, alumni stated how exposure to financial literacy education helped them gain knowledge and understanding of how money works, helped them to identify where and when to spend their money. Also, resources provided through UB inspired them to go to college, their recognition of financial resources available to support their desires to attend college, including encouragement from parents, visits to campuses and overall engagement in social cultural activities prompted their desire towards improving their future.

This is a critical element for FGLI students to visualize and imagine the potential possibilities towards their future with the support and encouragement from their parents fuels their drive. They learned to think more critically and selected the colleges that offered the best financial aid package and took advantage of college opportunities and incentive programs offered. In addition, respondents found alternative ways to make their finances work for them by earning college credit while in high school and carefully assessing their needs and wants by eliminating meal plans to reduce overall tuition costs.

See Appendix G

The financial aid package was way better compared to all the other schools I applied to, it is the best fit and choice for me at the time. Which really helped with the decision because I understood what the school had to offer and the distance from the school.

Program Value

Both alumni and parents stated the exposure and assistance from Upward Bound was a positive aspect to them in understanding financial aid applications, FAFSA and

entire college admissions process. Alumni and parents expressed appreciation for being involved in the program and how influential parents were in encouraging and nurturing them to consistently attend the program despite their angst. Parents expressed the program gave them insight on how to handle paying for college and other options for assistance available other than school loans. More importantly, alumni with immigrant parents expressed guidance provided on the college application process, and visits to college campuses, activities and social events was extremely beneficial for FGLI students and it gave them hope and increased their confidence in going to college. (See Appendix I):

Personally, all, it was all new to us. Because obviously, I did not grow up here. I did not know the college, you know, the admission process. Through upward bound, we learned a lot. And first, we were scared, we're like, are we going to be able to afford for her to go to college? Because we, you know, learn how education is very expensive here. But upward bound we learn that, you know, she can get scholarship. And through Upward Bound we knew it was possible. I didn't know how at the time, but I knew, you know, help was somewhere out there.

Sense of Belonging

Throughout this study a consensus among all alumni is the social emotional connections they experienced from their involvement in Upward Bound. Alumni stated it was a second family, engaging with their peers, and staff. Friendships were built and they had a common bond with each other. Additionally, alumni discussed how the supportive environment and guidance and mentoring from staff helped with their social

skills and boosted their self-confidence. Also, they learned social skills required for college to help them acclimate to their environments more readily. (See Appendix I).

Having to deal with UB staff, director and Sharon, and everyone like our professors, for our SAT prep and transition to college workshops, was a little mini college experience. Knowing how to ask for extensions or just how to communicate with people, emailing people back, things like that were super important. Also, with UB staff Kathie helped me connect with my future college adviser, Joanne, at St. Logan College. I was able to build a super early internship with her by my sophomore year of high school, and she was my counselor all through my St. Logan experience.

Implication of Findings

Above all, the research findings support exposure to financial aid workshops is beneficial to FGLI students in the decision-making process to select the best option regarding their college selection choice, based on the breakdown of the financial aid dollar amount awarded to them. This demonstrates the need to increase financial concepts and literacy education throughout high schools per Champlain College Center for Financial Literacy (2017) to circumvent the deficiencies related to understanding financial literacy concepts that can lead to the high rates of student loan debt and default, due to low literacy among college students, the widening gap in financial capability between younger American, low-income earners and African Americans (FINRA Investor Education Foundation 2019).

This supports the Theory of Bonded Rationality, Simon (1957) asserts knowledge of financial literacy content and financial capability is based on one's experiences and

exposure to money management. Oftentimes consumers will pick the choice best suited for their needs and desires based on their knowledge. Per Goldrick-Rab (2016) a lack of familiarity and skills to go through and understand financial aid, products and services can hinder lifelong financial goals and create burdensome student loan debt and worry. Therefore, it is necessary for FGLI students to receive education on financial literacy concepts, terms, and definitions. It is crucial that FGLI students get access and exposure to money management to understand how finances work in a capitalist economy as soon as possible.

This knowledge can help FGLI students learn how finances function, the importance of assets, risks, and benefits of financial literacy to decision-making regarding, student loans when it comes to funding their future education and making realistic life choices. More importantly, learn how money is leveraged to build families to create wealth and build communities through advocacy and lobbying practices to get better quality services and resources within their communities by giving them voting power in political arenas because money provides access, power, and prestige.

Secondly, parental involvement was identified as crucial to engaging and sustaining FGLI students' interests in attending and participating in college prep programs. As per Blau et al., (2004) students' self-efficacy and motivation to achieve in school is reinforced by their parental and kinship resources. More importantly, single parents representing low-income households, including immigrant parents need access to resources to understand the college application process for admissions and acceptance, including how to finance a college education in a culturally supportive manner. The research findings noted limited access to resources and knowledge about college prep

programs and financial literacy education creates disinterest among FGLI student populations due to a lack of funding throughout school districts perpetuates gaps in learning. This is a clear example of how systemic structures in education continue to promote inequities within the educational environment viewed as divestment of educational resources to schools serving students of color, living in underserved communities.

Inadequate funding within communities of color will continue to see shortcomings in education, housing, health, wealth acquisition and legal issues for many underserved communities. Consequently, limited funding within school districts is a policy that perpetuates systemic discrimination in the form of racial capitalism that leads to racial debt, which is embedded in cultural, political, and economic process of anti-Black racism (Robinson 2000). Anti-Black racist policies are targeted to include of Persons of Color, subjected to the same tactics used to limit Black people and communities for fair credit markets (Baradaran, 2017; Fergus, 2018) which impacts many FGLI students.

This aligns with CRT as cited by Ladson Billings & Tate (1995) inequality of school funding is a function of institutional and structural racism, which perpetuates a way of thinking that can lead to a deficit mindset and contribute to a lack of persistence among FGLI student population's (Palmer et al., 2010). This study acknowledges CRT (1995) assertions that systemic inequities and structures impact the consumer mindset of handling finances promotes a system of financial dependence among communities of color, creating a wealth gap related to the disproportionately high student loan debt and default rates among first generation, low-income students of color. As a result, FGLI

students with minimal grounded principles in handling finances can most likely experience deficiencies related to the risks and benefits associated with handling money and debt, throughout life, including assets with credit, stocks, savings, and loans.

In contrast, research indicates female, Black, and African American bachelor's degree holders are most likely to borrow federal loans Student Loan Debt Statistics (2023), however, there is minimal data on other ethnic groups debt rates for Latin X or Asian students. This limited information is another inequity because other ethnicities are not rated or considered despite their steady and growing college matriculation and graduation rates. As per Chen & Volpe (1998) financial illiteracy is widespread and is characterized by age, gender, social class, race, and ethnicity.

Lastly, an important finding noted, the impact of Upward Bounds' structure in providing a supportive, inclusive environment, to provide guidance and mentorship from staff to FGLI participants throughout the college application process increases participants' social emotional skills and boosts their self-confidence and awareness of financial concepts. These findings are associated with Bio-ecological Systems Theory Bronfenbrenner (1979) suggests influence on one's attitudes and ideologies are based on the interrelationships and interdependence of influence within a persons' life cycle, including family, peer group, schools, community, government, and culture. Therefore, the influence of parents, family members, school, community, and culture can positively contribute to the attitude and behavior of FGLI students outlook on handling finances and money management. According to Hossler (1999) first generation students thrive from parental support when they aspire to attend college. This research attests that exposure to

financial literacy education helped UB alumni gain knowledge and understanding of how money works and how to identify where and when to spend their money.

Relationship to Prior Research

The findings of this study do support the theoretical frameworks that embody the concept of financial literacy and financial capability. The data findings confirmed the advantages of access and exposure to financial literacy education is positively associated with building a foundation of understanding and awareness of financial concepts and terms related to financial aid award, grants scholarships and student loans, and an overall general understanding of managing money. This aligns with research conducted by (Eichelberger et al., 2017) study reveals, how cultural and social influences affect the way post-secondary students use and apply financial tools, to increase their financial ability is based on several barriers, lack of financial literacy, lack of trust in resources or services and lack of reliable online resources.

Additionally, as per Perez and Farruggia (2021) study indicates financial constraints and limited financial resources for college are major barriers to early departure of first-time freshmen and students of color, specifically Black and Latin X populations due to lack of college “know how” of how to finance college and hidden costs of college are factors to early departure. Moreover, these findings indicates that specific student characteristics such as first-generation student populations can benefit from direct, targeted interventions that promote student aid debt literacy within a space that is representative of their specific needs and conditions.

Secondly, in relation to financial literacy, literature reviews indicate financial, and money are major stressors for young people (Serido et al., 2020). Studies show that racial

background, financial knowledge, and credit card debt are associated with negative effects to financial behaviors and stress. More importantly, as per Artavanis and Karra (2020) minoritized and first-generation students demonstrate higher financial literacy deficits, 27% Hispanics and 18.5% African American and are more likely to take out student loans to finance their education instead of needs-based grants possibly because of lack of awareness (Dumas, 2007). CRT asserts a careful re-examination and re-design of school reform regarding disproportionate funding, as per (Ladson-Billings, 1998) “without a commitment to redesign funding formulas, one of the basic inequities of schooling will remain in place and virtually guarantee the reproduction of the status quo” (p. 21).

Limitation of the Study

This study has some limitations. First the study was conducted with a limited number of UB college graduates, therefore there is minimal information regarding total student loan debt incurred post-graduation. Secondly, UB provides and promotes a series of interventive services to FGLI students to support their progression towards college transitioning that is not readily available to general high school student populations. As a result, the experiences from participating in UB provide participants with an awareness and knowledge that is not applicable to the general population, due to limited access and resources on college preparation and financial literacy education in public schools. Lastly, the researcher’s role as the Director of a college access program could influence interpretation of the results. However, to avoid bias, all the interviewees were member checked any biases that came up during analysis were noted and the research questions were directly referred to as best as possible.

Recommendation for Future Practice

The present findings show the importance of college prep programs in promoting financial literacy education to better support FGLI students understanding and awareness of financial literacy and financial capability to combat the trillion-dollar high student loan debt and default rate. Schools and educational institutions source funding to implement provisions to create financial literacy education-based curriculum components throughout K-12 grades to bring financial literacy education to all school-age children. Additionally, provide opportunities to promote financial literacy education and its connection to financial aid resources to bring awareness to parents about resources and opportunities to finance a college education. Within the public-schools districts secure viable funding sources to create and implement financial literacy education curriculum and mandate it as a requirement towards high school graduation credentials.

Secondly, approval of the Prosper Act bill by Congress to revise requirements for the Federal Trio programs serving underserved communities to reach more underserved students with innovative programming options for a postmodern society. Repeal grant and loan forgiveness programs such as Federal Supplemental Educational and Public Service Loan Forgiveness program by establishing student loan limits for undergraduates and graduate students, capping loan repayments based on borrower's income. In addition, to sum up, the Supreme Court approval of President Biden's student loan forgiveness plan, if approved would cancel \$20,000.00 in student loan debt for Pell Grant recipients, and \$10,000.00 for non-Pell Grant recipients or those earning under \$125,000.00.

Recommendations for Future Research

The results of this study have potentialities for future and practical qualitative and quantitative research to be conducted, specifically focusing on assessing financial literacy

and financial capability to address skills, assumptions, beliefs, attitudes, cultural norms, and gaps among underserved, marginalized populations representing various groups including FGLI students, immigrant, female, Latin-X and English as a second language populations. This research could provide pertinent information in developing an understanding of who these future student populations are and how institutions can better serve them. To understand the depth and scope surrounding financial literacy and financial capability, future research could be expanded to include other persons of color including Asian and Latin-X students to compare findings to other student populations. These studies can also shed light on any biases and inequitable policies in education affecting FGLI student populations due to systemic structures that are in place.

Furthermore, future research studies could be conducted within the education to investigate student financial literacy knowledge and awareness in public schools' high schools to determine their thoughts, perceptions and behaviors that are rooted within their mindset. This research findings can give insight to the deficiencies and financial literacy needs of FGLI students attending underfunded schools. This could be the catalyst to prompt course curriculum provision of financial literacy throughout public school districts regardless of income levels.

Within higher education institutions further research is recommended on FGLI students' specifically relating to race, gender, attitudes, and behaviors on financial literacy to understand the distinctive degree of knowledge involving money management, spending habits, savings and loan repayment policies and terms. On the policy level conduct research to improve and modify regulations for unsubsidized student loan debt and interest rates based on individuals' income to debt ratio within the non-profit, for

profit and public institutions to evaluate the benefits to decrease student loan debt and default rates among FGLI students living in underserved communities.

Conclusion

The study revealed that access and exposure to college access programs are vital to first-generation, low-income student populations, and serve as focal point in addressing the high financial illiteracy and low financial capability rates. Exposure to the fundamentals of financial literacy education can shed light on how to address the ethnic and racial differences in financial behavior practices, due to inadequacies in quality and funding of education, the consumer decision making processes that is based on one's ability or inability to make informed financial decisions and the internal and external relationships that influence financial behavior.

More importantly, access and introduction to financial literacy education can improve an individuals' understanding of financial capability. This can readily assist FGLI students to be more aptly prepared to manage their personal finances, while in college and beyond. This can be favorable to reducing high student loan debt and default rates in underserved communities, that have a significant number of female headed households and are immigrant communities of color towards decreasing the wealth gap between communities of color and non-marginalized communities. Furthermore, college access programs provide an ideal environment that promotes immersive learning services and opportunities for participants to enhance their self-awareness and develop their social-emotional mental health, thereby boosting self-confidence and persistence to completing the college application process, transition into institutions of higher education and persists to graduation.

Appendix A IRB Approval

Federal Wide Assurance: FWA00009066

Dec 1, 2022 1:26:39 PM EST

PI: Oriel Straker
CO-PI: Anthony Annunziato
The School of Education, Ed Admin & Instruc Leadership

Re: Expedited Review - Initial - **IRB-FY2023-66** *Pre-College Access and Financial Literacy Education*

Dear Oriel Straker:

The St John's University Institutional Review Board has rendered the decision below for *Pre-College Access and Financial Literacy Education*. The approval is effective from December 1, 2022 through November 30, 2023.

Decision: Approved

PLEASE NOTE: If you have collected any data prior to this approval date, the data must be discarded.

Selected Category: 7. Research on individual or group characteristics or behavior (including, but not limited to, research on perception, cognition, motivation, identity, language, communication, cultural beliefs or practices, and social behavior) or research employing survey, interview, oral history, focus group, program evaluation, human factors evaluation, or quality assurance methodologies.

Sincerely,

Raymond DiGiuseppe, PhD, ABPP
Chair, Institutional Review Board
Professor of Psychology

Appendix B IRB Approval within CUNY



Academic Affairs

Borough of Manhattan Community College
The City University of New York

199 Chambers Street, S715
New York, NY 10007-1097
tel. 212-220-8320
fax: 212-220-8319

December 14, 2022

To whomsoever it may concern

This is to certify that Oriel Straker is authorized to conduct research as per a valid IRB protocol IRB-FY2023-66 from St John's University. She has approval from Academic Affairs to conduct research with Upward Bound alumni for the study, "Pre-College Access and Financial Literacy Education".

Thank you,

A handwritten signature in black ink, appearing to read "Odaelys Pollard", is written over a horizontal line.

Odaelys Pollard, PhD
Director of Research
HRPP Coordinator, BMCC

Borough of Manhattan Community College
City University of New York
199 Chambers Street
New York, NY 10007
P. 212-776-7208
opollard@bmcc.cuny.edu

Appendix C Documentation Protocol

Time of Meeting:

Date:

Place:

Interviewer:

Institution: St. John's University, Department of Administration and Leadership Program

Position of Interviewee: Upward Bound Alumni, Workshop Leaders, Director, Parents, High School Liaisons, Partnerships staff.

Purpose of Research

The purpose for this research is to examine the role pre-college prep programs provides to participation in the Upward Bound Project development and understanding of financial literacy and college related costs regarding student alumni financial aid awards and student loan debt. In addition, to explore whether student participation impacts participants' future educational investments to make sound financial decisions towards their futures.

Procedures for data collection/review: Throughout this study, I will be requesting various forms of archival data and artifacts to inform me of any historical relevance of alumni participants of the Upward Bound Project. I am requesting to retrieve and review documentation of participants' financial aid award letters, student loan, scholarship information, academic progress and social interaction within the college access programs. Data from high schools/guidance counselors may consists of alumni student demographic records, high school transcripts, permanent record, SAT/ACT scores, Advance Placement scores, college acceptances and rejections letters, essays, financial aid award letters etc. In addition, I will review any program files of alumni, items can include attendance logs, academic/tutoring attendance logs, online resources, and third-party vendors for college admissions and enrollment data. Please note, any pertinent information such as letters, financial aid award letters, applications, end of year celebrations and photos via print or online, meeting minutes will be reviewed. My data collection will focus on any documentation that can provide insight into the experiences of first -generation college students, who participated in a pre-college access program at Borough of Manhattan Community College

Confidentiality: As a participant in this research study, any information such as your name or other demographic information that you provide will be confidential. Your name and identity will not be disclosed at any time.

Document Protocol Checklist

Upward Bound Alumni	Upward Bound Parent	High School Liaisons/Workshop Leaders
College essays, UB magazine articles, acceptances letters	Parent letters,	High school transcripts, report cards
UB Applications, Student files/ Financial Aid Award Info	Workshop attendance, flyers	SAT Prep attendance, scores,
Attendance logs, transportation logs, photos	Student files notes to parents,	College acceptances letters
Meal ticket logs	Meeting notes	College rank, High school GPA
Trip/ Cultural Activity attendance		Certificates
HS Transcripts, Report cards		
Scholarship letters, Pictures		
Online photos, notebooks, journals, arts & crafts, flyers, EYC flyers, invitations, video of celebrations		
Online Audio recordings/ZOOM, Microsoft Teams, Webex		

Appendix D Interview Protocol

Date/Time of Interview: _____

Location of Interview _____

Interviewer: Upward Bound Director

Alumni: _____

As stated in my Letter of Consent, you are invited to participate in a research study to explore how Upward Bound exposes participants to financial literacy education and whether your knowledge and understanding impact your college selection choice based on your financial aid and student loan packages. More importantly, this study will examine alumni awareness of financial literacy.

As noted on the consent form that you signed before this session, you have agreed to participate in this interview. As stated on the consent form, you have the option to refuse to answer any question. In addition, you can opt out of the interview whenever you choose. The information you provide to me during the interview will be strictly confidential. Your consent to participate in this research study denotes your agreement to this confidentiality.

Our discussion throughout the interview will focus on your thoughts, feelings and perceptions relating to your knowledge and understanding of your financial aid award, student loans, scholarships and or any other information pertaining to your understanding of financial literacy. The first six questions are related to understanding your background and community. The remaining questions will contribute to understanding how financial

literacy education impacts first-generation, low-income students' college choice selection based on financial aid and student loan packages.

1. Where did you grow up and describe what was the neighborhood like growing up?
2. How would you describe the state of the neighborhood?
3. Can you tell me more about how you think your neighborhood was different or like your parents/guardians?
4. How do you think growing up in your neighborhood influenced you today?
5. What did your family think about money? Was money easy to get or was it a struggle for your parents?
6. Did you have family members that were interested in college?
7. Did you have any interest in attending college as you got older?
8. What made you decide to participate in the UB program?
9. What does Upward Bound mean to you?
10. What do you understand about college prep programs?
11. What is your understanding of college access for first-generation, low-income students?
12. What did you learn about college from participating in the UB program?
13. Have you graduated from HS or college?
14. What year did you graduate from college and high school?
15. What was or is your major?

16. How did your parents and family members support your involvement in Upward Bound?
17. Did your involvement in UB help build any significant relationships with peers, teachers, parents while in high school or college?
18. What college did you attend/ or are attending?
19. What type of financial aid package did you get for college?
20. Did you qualify for additional aid in grants, or scholarships for college?
21. How did being in UB prepare you for your first year for college emotionally, and financially?
22. How did participation in the program provide you with skills or services to prepare you for college?
23. What advice would you give to current participants about the program?
24. What do you understand about handling money?
25. What have you learned about handling finances?
26. Did you have to apply for student loans to pay for college and related costs?
27. How did UB influence your thoughts toward college selection, financial aid (FAFSA), student loans, scholarships, college work study?
28. What advice would you give to parents of first-generation potential college students about the program?

Appendix E Focus Group Alumni Consent



Title of Study: Pre-College Access and Financial Literacy

An exploratory study of Upward Bound Program Alumni understanding and knowledge of financial aid package and college selection choice.

Researcher: Oriel C. Straker

Institution: St. John's University Sullivan Hall, Queens, NY 11439

Department: School of Education

Administrative and Instructional Leadership Program

Email: oriel.straker18@mystjohns.edu

Contact: 347-603-3287

Introduction:

I am a doctoral student within the Department of Administration and Leadership Program (DAIL) at St. Johns' University. I am supervised by Dr. Anthony Annunziato and am doing research on Upward Bound alumni on the decision-making process for the college you chose to attend based on your financial aid award packages. Because you are an Upward Bound BMCC alumni and currently attending college away from home or graduated I am inviting you to participate in my study.

Procedures:

In this study, I will be asking you questions about budgeting, savings, and costs related to handling money and managing finances, that relate to your FAFSA, student loans, grants or aid, scholarships, or resources that helped you pay for college. During the process of the interview, you will be requested to provide FAFSA or student loan documentation, participate in (1) focus group which should take no more than 90 minutes; participate in an individual interview which will take no more than 45 minutes.; and answer some questions in an online forum.

If you agree I would like to audiotape my interaction with you, all tapes will be deleted afterwards. All transcriptions will be stored in a locked cabinet in the office of the Researcher, with access only by the researcher. You may decline this invitation, in addition, if you choose to participate and during the process decide to opt out and not participate farther, you may do so and inform me.

Possible Risks or Benefits:

There is no risk involved with participation in this study. However, I will be asking you to give up some of your valuable time. The benefit of participation in this study is that you will be informing research about your understanding and experiences related to managing your money pertaining to your student financial aid package and or student loans while attending a university. This research might give insight into how TRIO Upward Bound can help prepare and support future first generation, low-income students on the additional costs associated with financial aid and student loans while attending post-secondary institutions. If you have any questions about your rights as a research

Appendix F Interview Alumni Consent



Title of Study:

Pre-College Access and Financial Literacy

An exploratory case study of Upward Bound Program Alumni understanding and knowledge of financial aid package and college selection choice.

Researcher: Oriel C. Straker

Institution: St. John's University Sullivan Hall, Queens, NY 11439

Department: School of Education

Administrative and Instructional Leadership Program

Email: oriel.straker18@mystjohns.edu

Contact: 347-603-3287

Introduction:

I am a doctoral student within the Department of Administration and Leadership Program (DAIL) at St. Johns' University. I am supervised by Dr. Annunziato, Ed.D. and I am in the process of conducting research to study Upward Bound alumni experiences regarding their decision for college selection based on financial aid award packages. Since you are an Upward Bound BMCC alumni and currently attending college away from home or have graduated I would like to invite you to participate in my study.

Procedures:

Throughout this study, I will ask questions pertaining to your understanding of college access programs. In this study, my questions will focus on your understanding of financial literacy and financial capability as it relates to your college selection process. Throughout the process, I will ask you to complete a brief questionnaire; participate in an individual interview that can last for 45 minutes and answer some questions in an online forum.

If you agree I would like to audiotape my interaction with you, all tapes will be deleted afterwards. All transcriptions will be stored in a locked cabinet in the office of the Researcher, with access only by the researcher. You may decline this invitation, in addition, if you choose to participate and during the process decide to opt out and not participate farther, you may do so and inform me.

Possible Risks or Benefits:

Possible Risks or Benefits:

There is no risk involved with participation in this study. However, I will be asking you to give up some of your valuable time. The benefit of participation in this study is that you will be informing research about your understanding and experiences related to managing your money pertaining to your student financial aid package and or student loans while attending a university. This research might give insight into how TRIO Upward Bound can help prepare and support future first generation, low-income students on the additional costs associated with financial aid and student loans while attending

post-secondary institutions. If you have any questions about your rights as a research participant, you may contact, Dr. Raymond DiGiuseppe, IRB Chair digiuser@stjohns.edu 718-990-1955.

Confidentiality:

As a participant in this research study, I promise to keep your name and information that you have provided, anonymous and use pseudonyms. Your name and identity will not be disclosed at any time. Conversely, if you would like to be self-identified throughout the process, feel free to inform me.

Questions:

Your signature and initials below acknowledge your consent and willingness to participate.

_____ I agree to be audio taped during all interviews and focus groups.

_____ I agree to be videotaped during all interviews and focus groups.

Signature of Participant

Date

Signature of Researcher

Date

Appendix G Observation Protocol

Observational Protocol

Date: _____

Time: _____

Length of activity: _____ minutes

Site: _____

Participants: _____

Descriptive Notes:

Reflective Notes:

Physical setting: visual layout- See attached schematic diagram

Description of participants:

Description of activities:

Description of individuals engaged in activity

Sequence of activity over time

Appendix H Interview Question Matrix

The aim of this research is to document the process of learning financial literacy and financial capability concepts and applying them to one's life. Our interview today will last approximately one hour, during which I will be asking you about your upbringing, decision to attend college or university, your college choice selection, where you attend or enrolled, your financial aid, other scholarships, grants, or loans you have received. And any ideas you have about yourself and your ability to afford college or pay for college.

You completed a consent form indicating that I have permission (or not) to audio record our conversation. Are you still ok with me recording or not our conversation today?

_____ Yes _____ No

If yes: Thank you! Please let me know if at any point you may want me to turn off the recorder or keep something you said off the record.

If no: Thank you for letting me know. I will only take notes of our conversation.

If any questions arise at any point in this study, you can feel free to ask them at any time. I would be more than happy to answer your questions.

Unplanned events

Participant comments:

Research Questions

RQ:1 How if at all, does pre-college program integrate and utilize financial literacy education for program participants?

RQ:2 How do precollege participants conceptualize the idea of financial literacy and financial capability, as it relates to their own postsecondary journey?

RQ:3 How does participating in a pre-college access program help students afford the high costs of college and persist to graduation?

Background information: Questions relating to background information.

Upbringing To begin this interview, I'd like to ask you some questions about the neighborhood where you grew up.	Awareness of socio-economic-forces re: class, gender, race	Understanding of socio-forces and money management	Motivation for attending college	Knowledge of financial literacy	Acts of critiquing& analyzing socio-economic forces	Other ways of understanding financial literacy & capability	How do participants describe themselves in relation to the socio-economic forces operating in their daily lives
Interview Q 1	x						
Interview Q 2	x						
Interview Q 3	x						
Interview Q 4	x		x				
Interview Q 5		x	x	x			
Interview Q 6	x	x					

Decision to attend College Questions relate to motivation	Awareness of socio-economic-forces re: class, gender, race	Understanding of socio-forces and money management	Motivation for attending college	Knowledge of financial literacy	Acts of critiquing& analyzing socio-economic forces	Other ways of understanding financial literacy & capability	How do participants describe themselves in relation to the socio-economic forces operating in their daily lives
Interview Q 7		x					
Interview Q 8	x	x					
Interview Q 9	x	x	x				
Interview Q 10		x	x				
Interview Q 11		x	x				
Interview Q 12		x	x				
Interview Q 13	x	x	x				

Interview Q 14			x				
Interview Q 15		x	x				
Interview Q 16	x	x	x				
Interview Q 17	x	x			x	x	x

College Selection Choice Questions relate to decision making	Awareness of socio-economic-forces re: class, gender, race	Understanding of socio-forces and money management	Motivation for attending college	Knowledge of financial literacy	Acts of critiquing& analyzing socio-economic forces	Other ways of understanding financial literacy & capability	How do participants describe themselves in relation to the socio-economic forces operating in their daily lives
Interview Q 18		x					
Interview Q 19		x	x	x	x	x	
Interview Q 20		x	x	x		x	
Interview Q 21	x	x	x	x	x	x	
Interview Q 22	x	x	x	x	x	x	
Interview Q 23	x	x	x	x	x	x	x

Financial Literacy and Capability Questions relate to understanding of financial terms, concepts	Awareness of socio-economic-forces re: class, gender, race	Understanding of socio-forces and money management	Motivation for attending college	Knowledge of financial literacy	Acts of critiquing& analyzing socio-economic forces	Other ways of understanding financial literacy & capability	How do participants describe themselves in relation to the socio-economic forces operating in their daily lives
Interview Q 24	x	x					
Interview Q 25			x	x		x	x
Interview Q 26			x	x	x		
Interview Q 27				x	x	x	
Interview Q 28				x	x	x	x
Interview Q 29		x	x	x	x	x	x

Adapted: Castillo-Montoya, M. (2016). Preparing for Interview Research: The Interview Protocol Refinement Framework. *The Qualitative Report*, 21(5), 811-831

Appendix I UB Documentation

- a) [UB-Magazine Edition-III 2022 preview \(1\).pdf](#)
- b) https://www.instagram.com/bmcc_upwardbound/
- c) [Upward Bound Recruitment Presentation.pptx.pdf](#)
- d) [..\..\College Tour Flyer Feb 2022.docx](#)
- e) [..\Upward Bound Outcomes Table.docx](#)
- f) [Additional documentation](#)
- g) [Alumni documents, magazines, thank-you notes, written reflections.](#)



Alumni
Documentation II.pdf



Alumni
Documentation.pdf



Upward Bound
Spring 2020 Newslett



Newsletter UB 2019
COMPLETED.docx.pdf



Cooking Class Sign
up (1).pdf



End of Year 22'
Agenda.docx.pdf



Upward Bound 2021
Summer Program Sur



Observation Notes
II.docx



Observation Notes
#2.docx



UB Schedule and
Activities.docx



Summer flyer .pdf



Alumni Essay.pdf


Good Morning everyone,

My name is ~~Jimmy Williams~~ and I have been apart of the Upward Bound program since sophomore year. Honestly speaking, these past three years have been filled with ups and a lot of downs but I can finally say that I am graduating. Despite all of the downs, struggles, doubts and laziness I had to push through, I am soooooo thrilled to finish high school and start a new and positive journey in college. Before I really knew anything about Upward Bound, I swore I didn't want to be apart of it and that I would never get accepted into college. My brother would always brag about the program and how it was sooo great and he would go on and on about how he's so ready to start his new life at a college away from home. In my other ear my mom would brag about my brother going to college and also how Upward Bound was soo great. Then, my mom told me how at one point I would have to join the program too and hearing that bothered me at first because I had no idea what I was walking into. For as long as I can remember I was always told to follow my brothers footsteps, not understanding why, I would do the complete opposite because I disliked being looked at as his shadow. Now, three years later I understand why I was always told to follow my brothers footsteps. I am proud of myself for connecting with Upward Bound especially because they taught me everything about college and this pushed me to want a better future. Also, I got to build many new friendships. I am very grateful for the college tours & other trips I got to go on because it was a fun learning experience and not every student has these opportunities. It has been a long stressful year. Although I might have slipped a couple times and there were countless moments where I just wanted to give up, I give a loving thank you to Oriel and Karina for never giving up on me, pushing me whenever I wasn't pushing myself enough because they believed in me before I actually could. Thank you Jaden, my mom and my family for supporting me every step of the way because I wouldn't know what I'd do without them. During this same time 3 years ago I

Parent Thank You Notes

S. Straker,

This scarf was hand made just for you by Deb. Aman-hia's mother. Thank you for this opportunity that has enriched her life beyond words. I appreciate you.
From - Debbie & Aia



Dear Oriel,

I'd like to thank you from the bottom of my heart for the immense honor of teaching your students at Upward Bound.

This experience has inspired me to find the means of becoming more engaged with our youth, as I've realized that encouragement is paramount.

Thank you for all of the resources in beginning such a venture. If there are any future teaching opportunities, I'd be very grateful to be humbly considered.

Thank you for every moment!

[Handwritten signature]

Senior Poem Class of 2019

The Rain that Never Came - ~~XXXXXXXXXX~~

A quiet silence,
Focused eyes watching violence;
A tragic history,
Seeing blacks die,
Drilling into me,
I'm Bleeding spiritually;

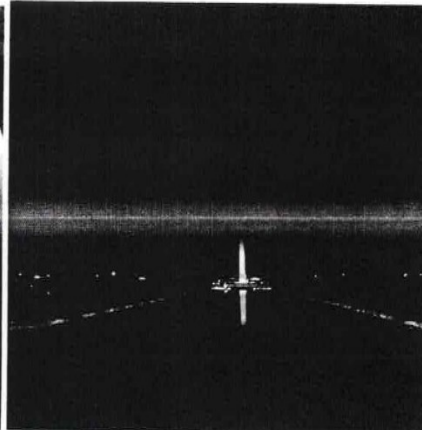
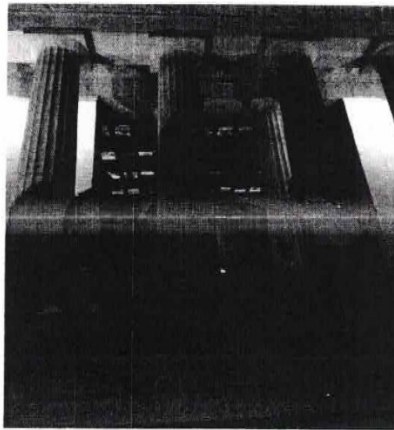
Ancestors shaken in my soul,
Jumping from the slave ships,
And death is the goal,
I just need to know,
How my people entered in this hole,
A history controlled,
By non-blacks foes,
They find a statue,
Clean the dust and shoot off the nose,
All while our kings and queens are sold;

A road to freedom needed patience,
Moving from the plantation,
I'm seeing segregation,
Methods used across the nation,
Most of our businesses remained in concentrations,
Jealous white populations,
Started race wars,
And ended in domination,
A lot of hatred,
Black codes,
Jim Crow,
Willie Lynch operations;

As I exit from this building,
A new perspective instilled in,
A black mind,
America never cared about the black child,
They took you from your mother,
And killed your father with the sword,
We weren't really slaves,
We were prisoners of war.

Upward Bound College Trip

Upward Bound made sure my first time visiting multiple colleges was a success. I joined the program last year in January 2018 and since then been on some trips, but this was for sure a memorable one. I had a good time visiting these colleges because it's an experience. Visiting them made me think about what i want for the future and what i want to major in at college, and what type of campus that i would like to be on. My favorite college that we went to see was Dickinson College, i like the opportunities that they have and the campus was really nice. My least favorite was Trinity because it didn't seem like the environment id want to be around. Besides the colleges we were in Pennsylvania, Maryland and Washington DC. On Wednesday we had a snow day but it was still fun because we got to play games and learned how to have fun and socialize indoors and it was my favorite day. We got to try some new foods and do new activities like the Escape Room which was pretty fun. On Thursday and Friday we got to Explore Washington DC and go sightseeing. It was cool because i've never been there before. Overall the trip was a fun experience with everyone there also enjoying the experience too.



By: ~~_____~~

College Tour Reflection

During this tour we went to multiple colleges, Dickinson, Howard, George Washington and Trinity. I am ultimately grateful that I was invited to go on this tour and given the opportunity to further understand what goes into finding and selecting my perfect college. Due to this experience I was able to understand what I want from a college. Because of Dickinson and GW I knew that I liked the idea of having an open campus that neighbors a city or town. As a New Yorker I feel a lot more comfortable in a lively environment. I also found that the spirit of a school is very important to me. If a school doesn't have any school spirit I wouldn't feel excited about going or being on the campus. Whether this is shown through sporting events or events thrown by the students, I want the students attending the school to love the school and to love being there.

In addition to learning what I expect from a college also learned what is expected from me on a college campus. After visiting Trinity I was left with a bad taste in my mouth for the college. Despite this I had to learn how to keep my composure in the moment. I shouldn't be mad at every college for not meeting or exceeding my standards or criteria. I had to understand that not every college will be for me and that even though I have seen a college that I love, yet. That college is out there waiting for me to find it and because of this program and trip I am now one step closer to finding it.

FINANCIAL AID AND YOU

**PRESENTER : KELLY ABDEL , ASSISTANT DIRECTOR AT
BOROUGH OF MANHATTAN COMMUNITY COLLEGE (BMCC)**

DATE : TUESDAY, OCTOBER 27, 2020

TIME : 4:00 - 5:00PM

LOCATION : ZOOM LINK ([CLICK HERE](#))

MEETING ID: 838 2225 8244

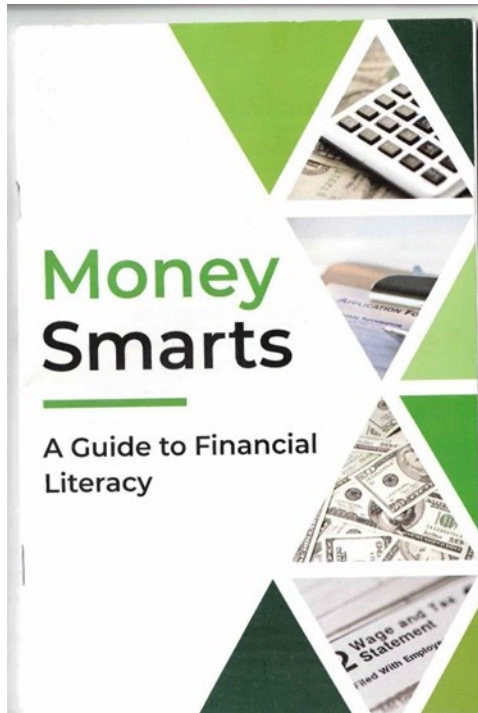
PASSCODE: UB2020



The Upward Bound Project is an externally funded program sponsored by the U.S. Department of Education.


Money Smarts

A Guide to Financial Literacy



MISSION:
The Upward Bound Project is designed to increase the rate at which participants complete secondary education and enroll in and graduate from institutions of postsecondary education.


WHO WE SERVE:
High School students who are low-income and first-generation college bound and meet citizenship requirements.



UPWARD BOUND PROJECT

SERVICES WE OFFER:

- Academic Tutoring
- Test Preparation
- College Workshops
- College Tours & Campus Visits
- Financial Literacy
- College Major & Career Exposure
- Cultural Experiences
- Community Service
- Leadership Opportunities
- Fee-Waivers/Resources



UPWARD BOUND

CHREL D'AMICO, DIRECTOR
CD'AMICO@BMCC.CUNY.EDU

SHARBYN ALDM, ASSISTANT

MALIBU: 199 CHAMBERS ST, RM
M1-2068 NEW YORK, NY 10007

OFFICE: 70 MURRAY ST, RM 1206B



~~110th St, Brooklyn~~
~~301 Schuchter Ave~~
 Brooklyn, NY 11239-2257

2022 Fall Term Statement		Student ID: 93259310
Previous Balance:		\$0.00
Term Charges:		
	Undergrad Degree Resident-EXCL	\$3,465.00
	Refund of Financial Aid	\$99.35
	Refund of Financial Aid	\$250.00
	Student Senate Fee	\$1.45
	CUNY Consolidated Fee	\$15.00
	Student Activity Fee	\$59.20
	CUNY Technology Fee	\$125.00
	Total Term Charges	\$4,015.00
Credits:		
	NYS Initial Excelsior Sch Fall	(\$2,750.00)
	NYS Init Excelsior Tut Cr FA	(\$365.00)
	Peter F.Vallone Scholar Fall	(\$350.00)
	Bursar Office Payment	(\$300.00)
	Acc Com Eng(ACE) Books-Fall	(\$250.00)
	Total Credits	(\$4,015.00)
	Total Due	\$0.00

Class Schedule

Course	Class Section	Session	Class Title	Units	Status	Component
CST-3615	19981-OL75	Regular	Enterprise Applications	3	Enrolled	Lecture
CST-3605	19983-D330	Regular	Virtualization	3	Enrolled	Lecture
MAT-2440	20243-D057	Regular	Data Structures and Algorithms	3	Enrolled	Lecture
CST-4714	20296-D422	Regular	Database Administration	3	Enrolled	Lecture
PSY-2404	20901-OL15	Regular	Personnel/Org Psych	3	Enrolled	Lecture

The information in this Statement is accurate as of the date and time indicated at the top of the Statement. However, all information is subject to change depending on any change in your circumstances relating to tuition, fees, financial aid, payments, credits or class schedule. This is not a final bill.

Office of the Bursar || NYC College of Technology || 300 Jay Street || Brooklyn || NY || 11201-1909



Name: [Redacted]
 [Redacted]
 Bronx, NY 10462-2897

Date: 1/4/2023
 Student ID: [Redacted]
 Award Year: 2020-2021

Dear [Redacted],

We are pleased to provide you with the following financial aid offer. The Cost of Attendance listed below reflects your housing status (whether on campus, off campus, or commuting). If it is not correct, please contact the Financial Aid Office and we will update your aid.

Cost of Attendance

Direct Costs	
Tuition and Fees - Remote	\$59,502.00
Total Direct Costs	\$59,502.00
Indirect Costs	
Personal and Book Expense	\$1,905.00
Home Allowance	\$4,107.00
Total Indirect Costs	\$6,012.00
Total Cost of Attendance	\$65,514.00

The Union College Grant, Making u Possible Grant and endowed scholarships are need-based. Eligibility for need-based aid is directly related to whether a student chooses to be on campus, is released to be off campus, or is a commuter. Financial need is determined by starting with the cost of attendance (tuition, fees, room, board and books/supplies) and subtracting the expected family contribution (as determined by the FAFSA and CSS Profile applications). While the expected family contribution stays the same regardless of which option you choose, the cost of attendance (COA) differs between options.

Awards	Fall	Winter	Spring
Grants & Scholarships - Money you don't have to pay back			
Federal Pell Grant	\$1,265.00	\$1,265.00	\$1,265.00
Federal SEOG Grant	\$300.00	\$300.00	\$300.00
Union College Grant	\$10,869.00	\$10,869.00	\$10,868.00
General Scholarship Fund	\$1,673.00	\$1,673.00	\$1,674.00
NYS TAP Grant	\$175.00	\$175.00	\$174.00



STUDENT SEMESTER BILL

Office of Student Accounts
400 Hawk Drive
New Paltz, NY 12561
Phone: 845-257-3150

DUE DATE
22-AUG-2022

[Redacted]
New York, NY 10029-1065

Date: 07/21/2022
Student ID: [Redacted]
Semester: Fall 2022
Residency: NY Resident

CRN	COURSE #	SEC#	SECTION AND TITLE	CREDITS	DAYS	TIME	BLDG	ROOM
1256	222	02	US History Since 186	4.00	MWR	0330-0440pm	TBA	TBA
1628	221	02	Social Psychology	3.00	TF	0330-0445pm	TBA	TBA
1649	201	05	Psychological Statis	4.00	MR	1100-1215pm	TBA	TBA
					T	1100-1250pm	WH	335
2015	315	01	Spanish for Native S	4.00	MWR	0930-1045am	TBA	TBA

TOTAL CREDITS: 15.00

ALL STUDENTS MUST PROCESS ON-LINE REMITTANCE/ CONFIRMATION OR SIGN, DETACH AND RETURN THE REMITTANCE/CONFIRMATION BELOW REGARDLESS OF BALANCE/CREDIT DUE TO KEEP YOUR CLASS SCHEDULE. IF BALANCE IS GREATER THAN ZERO, PAYMENT MUST BE REMITTED.



CURRENT TERM CHARGES

CURRENT TERM PAYMENTS/CREDITS

10 Meal Plan	2575.00	Memoed Financial Aid	6777.00
College Fee	25.00	NYS EOP Grant	450.00
Gift to the Fund for New Paltz	20.00	NYS EOP Grant	1150.00
Room Rent	4937.00	Pell Grant	3448.00
Tuition Undergraduate Res	3535.00	SEOG Award	150.00
Mandatory Student Service Fee	701.75		

Current Term Charges Total: \$11,793.75

Current Term Payments Total: \$11,975.00

Future Semester Due: \$0.00	Current Due: \$-181.25	AMOUNT DUE: \$0.00
	Past Due: \$0.00	
Total Amount Due: \$0.00		Contribute \$3 to the Green Revolving Fund <input type="checkbox"/>

REMITTANCE

[Redacted]

Payment Methods: Students are asked to pay online, through my.newpaltz.edu. Payments are posted in real-time. There are no additional charges for paying with a credit/debit card or electronic check.

** Credit card payments are not accepted over the telephone. **

When you provide a check as payment, you authorize SUNY New Paltz to use information from your check to make a one-time electronic fund transfer from your account.

For other payment methods, visit:

https://www.newpaltz.edu/student_accounts/payment.html

Please pay by the due date to avoid a hold being placed on your account. Unpaid balances are subject to late fees, interest, and collection fees. See NYS Finance Law Section 18:

https://www.newpaltz.edu/student_accounts/section18

If you do not see your loans on your invoice or account, please review your financial aid in my.newpaltz.edu (Select Money/My Financial Aid)

Questions: Email student accounts - stuacct@newpaltz.edu

All rates are subject to change without prior notice

NY 11691-2208

2020
001

Notification Number 1
PeopleSoft ID:
SLATE ID:

We are pleased to offer the below financial assistance to help make Clarkson an affordable option.

- Most Clarkson Scholarships are automatically renewable for up to 4 years (8 semesters) of full time undergraduate enrollment.
- The annual amount will be split evenly over 2 semesters in a given year and requires full time enrollment in both semesters to receive the annual amount.
- Clarkson Grants are need based and thus require students to file the FAFSA each year and continue to show the same or a similar level of financial need for renewal.
- All financial aid requires students maintain Satisfactory Academic Progress and cannot exceed the Cost of Attendance.
- See www.clarkson.edu Student Administrative Services for additional information regarding SAP.
- Please take note of the message codes (if any) for each award line. Each message code is explained on the second page.
- By May 1, please complete the second page of this award notice and return it in the enclosed envelope.
- There are many financing options available; please refer to the enclosed brochure for more information.
- For questions, please see accompanying letter for contact information.

ESTIMATED DIRECT COST OF ATTENDANCE

Tuition	51,454.00
Housing and Meals	16,032.00
Student Activities Fees	1,270.00
DIRECT COSTS:	\$ 68,756.00

FINANCIAL ASSISTANCE	Fall 2020	Spring 2021	TOTAL	Message
<i>Scholarships/Grants:</i>				
Clarkson HEOP Grant	26,887.00	26,887.00	53,774.00	
Federal Pell Grant	3,172.50	3,172.50	6,345.00	
Federal SEO Grant	400.00	400.00	800.00	
HEOP Maintenance Grant	1,250.00	0.00	1,250.00	HEOP
HEOP Maintenance Grant	0.00	1,250.00	1,250.00	HEOP
NYS TAP Award	2,582.50	0.00	2,582.50	TAP
NYS TAP Award	0.00	2,582.50	2,582.50	TAP
<i>Loans:</i>				
Federal Direct Loan - Subsidiz	1,750.00	1,750.00	3,500.00	FDL

TOTAL AWARD \$72,084.00

APPROXIMATE 2020-2021 INVOICE (\$3,328.00)

In addition to the direct costs, you should plan for additional expenses, including books, supplies, transportation and personal expenses estimated at \$3,828 per year. To help with these costs, you are eligible to receive the following financial aid:

[REDACTED]

High School for [REDACTED] and [REDACTED] / 9th Grade
5/24/2021

Camp Ramapo Review

This was my first time going to the Ramapo trip with Upward Bound. It felt quite nice to be able to see nature all green and filled with leaves. The challenges that I've done on the trip were high ropes, challenge 123 20, free time in the gym, and the balancing act. The high ropes challenge made me focus more on my balance than I have ever done before. The challenge was pretty hard to understand for the most part, but we got it down eventually and it turned out to be pretty fun. In the gym, I played some volleyball with some of my friends and we had a good time talking. What I learned about myself on this trip was that with concentration, I can do anything I set my mind to. I made a couple new friends, very nice students from other schools in the program and a couple from my own school, so it's pretty great! It felt really nice to get some fresh air for once since I'm stuck in the house most of the time. I have no comfort zone when it comes to going to new places, I like to discover new things and places all the time.

Written Reflection
Summer 2021

On Wednesday February 23 we went to go see Broadway Aladdin at the New Amsterdam Theatre located on 214 W 42nd Street. The costumes, music, acting, and singing was so great. It made me, as an audience member, have a great time watching. All the characters really brought the movie to life. My favorite character is the genie because he uplifts the whole audience and play. The singing and acting he brings along is so entertaining. My favorite part of the play was when Jasmine and Aladdin were flying on the magic carpet and the whole stage looked like nighttime with stars and they sang. We had first eaten at the 5 Napkins restaurant located on 630 9th Ave. I ordered a cheeseburger with fries on the side and a strawberry shake. Getting to the restaurant was a bit tricky, but I was with Fatima, a friend I got closer to because of Upward Bound, and we managed to get to the place. Having friends and making friends in Upward Bound just make the experiences even better. I made a new friend, and eating with them was my favorite part of this trip.



On Friday February 25 we went ice skating at 61 Chelsea Piers. It was really fun to get to learn to skate with my friends. It felt good to have an instructor help us because that way we lost some fear and learned some tips on how to skate better. I got to struggle and laugh with my friends all together. To get to the place I did have to take 2 trains, a bus, and walk but it was not bad and all worth it because I had a fun time. After ice skating we walked over to eat at Artichoke Basille's Pizza located on 114 10th Ave. I ate pepperoni pizza and had a good time talking with the people I sat with. I got to know others a little better and enjoyed the time. From this trip what I enjoyed the most was getting to talk with other Upward Bound members.

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