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Money Matters: How Social Class Shapes Students' Understandings of Financing Their Education¹

Sarahyn McKinnon-Crowley
Baylor University

Ashli Duncan-Buchanan
The University of Texas at Austin

Eliza Epstein
The University of Texas at Austin

Huriya Jabbar
University of Southern California
&

Lauren Schudde
The University of Texas at Austin
United States

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Abstract: Higher education is increasingly expensive, and access disparities by race and social class exist. Yet, we lack nuance in the scholarly literature about students' understandings of how

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they finance their college education. We examine how class-based differences influence how students finance college education. We draw on concepts from economic sociology and sensemaking to examine how class backgrounds shape students' meaning-making of finance and funding their college education. Through interviews with 56 community college students, we examine what money means to students and how that varies across classes, with implications for transfer decisions and outcomes. We surface important implications for students' behaviors and decisions in college.

Keywords: community college; student financial aid; social class; economic sociology; higher education; community college transfer

El dinero importa: Cómo la clase social influye en las percepciones de los estudiantes sobre la financiación de su educación

Resumen: La educación superior es cada vez más costosa y existen disparidades de acceso por raza y clase social. Sin embargo, carecemos de matices en la literatura académica sobre la comprensión de los estudiantes sobre cómo financian su educación universitaria. Examinamos cómo las diferencias basadas en clases influyen en cómo los estudiantes financian la educación universitaria. Nos basamos en conceptos de la sociología económica y la creación de sentido para examinar cómo los antecedentes de clase dan forma a la creación de significado de las finanzas de los estudiantes y la financiación de su educación universitaria. A través de entrevistas con 56 estudiantes de colegios comunitarios, examinamos qué significa el dinero para los estudiantes y cómo eso varía entre las clases, con implicaciones para las decisiones de transferencia y los resultados. Destacamos implicaciones importantes para los comportamientos y decisiones de los estudiantes en la universidad.

Palabras clave: colegio comunitario; ayuda financiera para estudiantes; clase social; sociología económica; educación más alta; transferencia de colegio comunitario

O dinheiro é importante: Como a classe social influencia a percepção dos alunos sobre o financiamento da educação

Resumo: O ensino superior está cada vez mais caro, e existem disparidades de acesso por raça e classe social. No entanto, faltam nuances na literatura acadêmica sobre a compreensão dos alunos sobre como eles financiam sua educação universitária. Examinamos como as diferenças baseadas em classe influenciam a forma como os alunos financiam a educação universitária. Baseamo-nos em conceitos da sociologia econômica e da criação de sentido para examinar como os antecedentes de classe moldam a construção de significado dos alunos sobre finanças e o financiamento de sua educação universitária. Por meio de entrevistas com 56 alunos de faculdades comunitárias, examinamos o que o dinheiro significa para os alunos e como isso varia entre as classes, com implicações nas decisões e resultados de transferência. Nós revelamos implicações importantes para o comportamento e as decisões dos alunos na faculdade.

Palavras-chave: faculdade comunitária; auxílio financeiro estudantil; classe social; sociologia econômica; ensino superior; transferência de faculdade comunitária

Money Matters: How Social Class Shapes Students' Understandings of Financing Their Education

Access to higher education depends on its relative affordability for students and their families; students who have different access to economic capital because of their socioeconomic statuses possess different college-going options. Attending college often involves risk and high stakes, given the uncertainty of returns on the investment (Manski, 1993; Serido et al., 2020). For community college students seeking to transfer, the risks are even greater. Students enroll in community colleges knowing that later in their postsecondary trajectories they are not guaranteed admission to the 4-year college of their choice (Hilmer, 1997).

Researchers have examined how students' social class can affect their likelihood to transfer (Dowd et al., 2013; Eddy et al., 2006); how community colleges can perpetuate social stratification (Dougherty, 1987; Dougherty & Kienzl, 2006; Dowd & Melguizo, 2008; Karabel, 1972, 1974; Schudde & Goldrick-Rab, 2015); and how financial knowledge influences students' trajectories (e.g., Campbell et al., 2015; Carales, 2020; Dowd et al., 2013; Goldrick-Rab, 2006; Park & Assalone, 2019; Wells, 2008). Their studies have found that students from higher socioeconomic classes are more likely to transfer and persist in higher education. Other factors negatively impacting transfer can include first-generation status and how that feature interacts with income, race, and ethnicity (Crisp & Nuñez, 2014; Dika et al., 2023; Rosenbaum et al., 2007). When coupled with supportive institutions, first-generation students are still able to transfer (Jabbar, McKinnon-Crowley et al., 2019b). Gender can be an additional factor in transfer experiences (Starobin et al., 2016); according to one study women take longer to transfer than men but have better educational outcomes overall (Long & Kurlaender, 2009).

However, relatively few studies examine college students' understandings and assumptions about financing higher education. Although some researchers have examined students' conceptions of higher education costs—for example, the literature on “sticker shock” (Kruse et al., 2015; Lassila, 2011), we know less about how these conceptions are formed, how social class influences understandings of costs and financial aid, and how these conceptions ultimately shape students' transfer trajectories.

We examine how students' social class backgrounds and understandings of money shape how they think about their college financing decisions and their transfer trajectories. We take a broad cognitive approach to this issue, drawing on concepts from economic sociology (Zelizer, 2017) and sensemaking theory (Spillane et al., 2002) to examine how students' social class backgrounds shape their meaning-making and decisions around financing their education, including as they relate to taking out loans, delaying or speeding up transfer timelines, and working full- or part-time during school. How people understand *money* and *work* is shaped by culture and class background (Sykes et al., 2015; Szelényi, 2013), with important implications for students' behaviors and decisions in college (Zarifa et al., 2018). Within the context of higher education, in this study we ask: *How do students' class backgrounds shape their understandings of money, personal finances, and financial aid? How do these beliefs and understandings affect their transfer decisions and outcomes?*

Our study draws on a 5-year, longitudinal data set that includes interviews with 56 Texas-based students from a range of social-class backgrounds, all of whom started their education at a community college. We find that social class differentially shapes students' orientation toward money, higher education, and financial aid. Working-class students view higher education as an investment in their economic futures but have a nuanced view of the outcome of that investment. Lower-middle-class students found higher education to be unfairly unaffordable and financial aid quite difficult to access. Middle-class students used higher education to retain their class privilege

and could rely on their families for financial help. Upper-middle-class students expected their parents to fully finance their undergraduate education and living expenses but bore the costs of any postgraduate degrees. This study addresses the longitudinal intersections between students' social class, their understandings of the social meanings of money, and the impact of these factors on their educational trajectories.

Literature Review

Expectations and outcomes in higher education vary by social class. Students from middle, upper-middle, and upper-class backgrounds might assume that college attendance is expected, but that is not the case for students from other class backgrounds (Ball et al., 2002), and these are patterns that are reinforced in public schools. Social class and stratified public schools can thus limit students' imagined future in higher education, causing students to restrict the types of institutions they consider applying to or attending (Ball et al., 2002; de la Rosa, 2006).

Students' social class can shape everything from their choice of institution to how they navigate college once they have been accepted and have matriculated (Beattie, 2002; Page & Scott-Clayton, 2016; Soria et al., 2014). Once they are taking courses, their social class influences their patterns of engagement with the institution, such as how they spend their time in class, at work, or in participating in campus activities (Soria et al., 2014; Walpole, 2003; Zarifa et al., 2018). All students bring resources—or capital—from their social, cultural, and familiar backgrounds to their educational environment (Yosso, 2005), but these resources are not always easily converted for use in the higher education environment (Grodsky & Jones, 2007; Valadez, 1996).

Students from lower socioeconomic backgrounds might have difficulty acclimating to the climate and interacting with their peers, though they are certainly capable of mustering their resources to integrate into the campus climate, as prior research has shown (Benson & Lee, 2020; Corredor, Álvarez-Rivadulla et al., 2020; Corredor, González-Arango et al., 2020; Stuber, 2011). Beyond social interaction, acclimation to higher education can lead to the transmission of peer social and cultural capital that can offset the difference in information students from lower socioeconomic statuses—particularly first-generation college students—receive from their parents (Grodsky & Jones, 2007). Most of the literature examining the role social class plays in student experiences and conceptions of money focuses on 4-year institutions (as argued in Goldrick-Rab, 2016). What these processes look like for community college students, who tend to face greater resource constraints in college financing and therefore greater uncertainty (McKinney et al., 2015), is a needed addition to the literature.

Social Class, Student Perspectives, and the Financing of Education at Community College

When it comes to paying for higher education, the high-cost, high-discount (or high aid) model—in which students rarely pay the full cost of education out of pocket thanks to grants, loans, and scholarship discounts—of American higher education financing means that students from lower socioeconomic statuses cannot afford higher education without assistance (Goldrick-Rab et al., 2009). The high price of tuition—the “sticker shock”—might deter some parents from encouraging their children to participate in any college preparation efforts, since college would be viewed as economically unachievable (Grodsky & Jones, 2007). Relatedly, the perceived cost of financing college is often misrepresented among first-generation and low-socioeconomic-status students' networks (Grodsky & Jones, 2007). Low-income students' beliefs about their access to college and financial aid information keep them from even considering college as a possibility (de la Rosa, 2006).

The sticker shock arising from seeing undiscounted tuition prices can scare students away from 4-year institutions and lead them to the comparatively lower-cost community college (Grodsky

& Jones, 2007; McDonough & Calderone, 2006), and it can encourage students to seek financial aid to subsidize college attendance (McKinney et al., 2015; Soria et al., 2014). Community colleges are often marketed as a quick, flexible, and cost-effective way to obtain the newest credential—an appealing enticement for students wanting to be competitive in the workforce but lacking the financial means to pay (Weisberger, 2005). Financial aid can be difficult to access—especially for first-generation college students (Corredor, González-Arango et al., 2020)—because of the complexity of the filing process (Bettinger et al., 2012), the significant amount of personal financial information students are required to provide, and the many steps students may face to keep aid after enrolling (Campbell et al., 2015; Page & Scott-Clayton, 2016).

The practices and structures of community colleges may create further challenges. Some older literature has argued quite forcefully for the reproductive function that community colleges play in keeping students within their original social class rather than enabling social mobility. For instance, Karabel (1974) described community colleges as facilitating the American “myth of equal educational opportunity” (p. 15) by offering open access to higher education but failing to help students transfer and complete their degrees because of their complex structures, lack of sufficient resources, and so-called “cooling out” function of encouraging students to lower their educational aspirations (Clark, 1960). Institutional agents such as faculty and staff members can help students with their educational goals (Dowd et al., 2013); however, there is danger in relying solely on these institutional agents to disrupt the institutional practice of community college, because sometimes the agents’ class background might reinforce students’ stratification by social class (Valadez, 1996).

As the economic burden of financing higher education has fallen more squarely on students and their families, students have turned to loans and alternative financial services, such as payday loans, to pay for both college (Johnson et al., 2016; Soria et al., 2014) and related expenses, such as housing and transportation (Sinha et al., 2018). A primary source of financial support for low-income students at community colleges is financial aid, especially in the form of student loans (McKinney et al., 2015). It is challenging for students to find clear information on financial aid availability and how to apply for it, but higher-income students do not face similar informational burdens because they are comparatively less resourced-constrained (McCabe & Jackson, 2016). Higher education expenditures and willingness to accrue loan debt vary among different groups, with research indicating that, in general, Black students are more willing to take on educational debt (Trent et al., 2006), especially compared to Latina/o students, who are more averse to accruing any sort of debt (McDonough & Calderone, 2006; McKinney et al., 2015; Wozniak, 2017). Indeed, one qualitative study that examined Black college students’ experiences with aid showed that they had substantial knowledge of their families’ financial situations *and* a nuanced understanding of aid (Tichavakunda, 2017). However, little qualitative research examines how family, class, and other elements of students’ experiences shape students’ varied encounters with financial aid.

Financial aid professionals, policymakers, and researchers might treat grants, loans, scholarships, and service aid as all falling under the umbrella of financial aid. At the student level, however, the nuances of financial aid experience and the kinds of aid students receive matter for their trajectories within higher education (Goldrick-Rab et al., 2009; Jones-White et al., 2014). Students might use terminology such as “FAFSA” (Free Application for Federal Student Aid) to refer to everything from the financial aid office to their financial aid packages, including how much and what kind of aid they receive. Loans represent a “necessary evil” for students enrolled in higher education (Johnson et al., 2016, p. 190; Ziskin et al., 2014). Previous scholarship found mixed results about the accuracy of students’ knowledge about their own financial aid amounts and types (Goldrick-Rab, 2016; Johnson et al., 2016; McKinney et al., 2015; Zarate & Pachon, 2006). Parents play a role in this formation of financial knowledge (Grodsky & Jones, 2007). Students’ mimicking their parents’ knowledge—even when it is inaccurate—can negatively affect students’ degree

attainment (Grodsky & Jones, 2007). Whether students pursue higher education financing depends on the student's social and familial context (Corredor, Álvarez-Rivadulla et al., 2020).

Conceptual Framework: The Social Meaning of Financial Aid

In our research, we draw on concepts from sensemaking theory (Spillane et al., 2002) and economic sociology (Zelizer, 2017) to understand students' conceptions of how they finance their college education. These theoretical perspectives emphasize the links between cognition, class, culture, and decision-making, moving beyond the more dominant economic or rational actor decision-making models. Sensemaking theory highlights how actors engage with policies, including financial aid policy, and how their understandings of the policies are shaped by their prior knowledge and beliefs as well as by their social contexts and communities (Spillane et al., 2002; Weick et al., 2005).

In the context of financing postsecondary education, we use Zelizer's (2017) concept of the social meaning of money to explore how different funding sources are imbued with different cultural meanings, with implications for how students make financial decisions about higher education. Types of money are not equivalent currency. Rather, the money itself, its source, and the type of money hold different social meanings, which in turn influences the use of the money. For example, a \$20 holiday gift from a grandparent given in the form of a check might *feel* different to an individual and therefore be used in a different manner than, for example, a \$20 bill found on the street or a \$20 coffee shop gift card given as a holiday bonus by an employer. These are all equivalent in terms of their monetary value but are likely to be used in different ways.

Previous researchers have applied Zelizer's (2017) paradigm outside of undergraduate education, finding that the source of money and the way additional funding (including through a tax credit) was delivered caused recipients to treat cash differently than they would their ordinary paychecks (Sykes et al., 2015); other research applied the theory to the role of money in the socialization of graduate students and faculty (Szelényi, 2013). In the literature on financial aid policy, some researchers have drawn on Zelizer's work to indicate that loans are treated differently than other forms of financial aid, especially grants (Goldrick-Rab et al., 2009). Loans are seen as less real or tangible than grants—they are viewed more like credit cards than cash—and financial aid is “more than a monetary exchange,” as students can interpret it as a message of “value or esteem” communicated by the institution (Goldrick-Rab et al., 2009, p. 30). This helps explain why students can have strong reactions to any year-to-year changes in their financial aid packages. Other literature also notes the different valences that different forms of aid hold for students. In a study of community college students receiving loans, McKinney et al. (2015) found that students viewed financial aid as a “type of lottery”; they hoped to “win free money” to pay for college and viewed loans as a last resort (p. 342).

In our research, we drew these threads together to explicitly investigate the social meaning of money in college financing for community college students and its impact on their trajectories. Additionally, these conceptual frameworks informed our analysis of the interview data, as we explain in the methods section. We asked:

- 1) How do students' class backgrounds shape their understandings of money, personal finances, and financial aid?
- 2) How do these beliefs and understandings affect their transfer decisions and outcomes?

Data and Methods

We conducted a qualitative case study (Yin, 2018), drawing on longitudinal interview data and a demographic questionnaire administered to 65 community college students. These data came from a larger study, in which we interviewed students from two large urban community college systems in Texas, which we call Community College A and B, respectively.

Study Participants and Data Collection

In the first year of our study, we recruited 103 students who self-identified as planning to transfer to a 4-year school within the next 12 months.² Each fall after the first year of the study, we interviewed between 55 and 65 students. In years 4 and 5 of the study, we added additional interview questions specifically concerning financial aid and social class. Therefore, the 56 students with whom we spoke specifically about these topics are the focus of this paper (see Table 1 for participant demographics). We supplemented interview data from those years with any additional content on those topics students shared in previous interviews. Participants were at various stages of the process at the time of this study (i.e., some were still planning to transfer, some had already transferred, some were no longer planning to transfer, and some had already graduated). Interviews were conducted primarily in person, though some were done by phone. They lasted between 30 and 60 minutes and were audio recorded and transcribed. In the interviews, we asked questions such as: How were you planning on financing your education? How do you feel about how much you have spent on college to date? How do you feel about the costs of college generally? We also asked several questions about student's socioeconomic background, including asking about their educational and family background and their experience growing up. We also asked: "What did your parents do for a living when you were growing up? Did they go to college? Did other people in your family go to college (e.g., siblings, extended family)?" and "Do you think your parents' occupation/education influenced your own career and educational goals? If so, how?" We probed specifically for degree and certificate information about their familial educational level. Additionally, students completed surveys in which they indicated their current jobs, current personal and household income, social class identification, parents' occupations, and approximate amount of student loan debt, if any.

By asking students open-ended questions about their social class (along with closed-ended survey items) and how they feel about financing their postsecondary education, we were able to hear, in their own words, how they made sense of their socioeconomic background and how they created links between their background and educational goals, as well as their feelings about college costs—an approach aligned with sensemaking theory (Spillane et al., 2002). Their responses, which often drew boundaries between the types of funding sources they had to draw on, aligned to Zelizer's (2017) conception of the social meaning of money, which we incorporated into our analytic process.

² Unless otherwise specified, in this paper "transfer" means so-called vertical transfer from a community college to a 4-year institution.

Table 1*Participants' Demographics*

Categories	Responses	Number of Participants	Percentage
Age	18-24	15	26.79%
	25-34	28	50.00%
	35 and older	13	23.21%
Gender	Female	36	64.29%
	Male	20	35.71%
College Status	First Generation	35	62.50%
	Continuing Generation Status	21	37.50%
Latinx	Yes	33	58.93%
	No	23	41.07%
Reported Racial/Ethnic Identity	African American/Black	8	14.29%
	American Indian/Alaska Native	3	5.36%
	Asian	1	1.79%
	Other/None/ No Response	8	14.29%
	White	36	64.29%
Community College A or B	A	33	58.93%
	B	23	41.07%
Our Assigned Social Class	Upper-Middle Class	3	5.36%
	Middle Class	15	26.79%
	Lower-Middle Class	14	25.00%
	Working Class	24	42.86%
Student Loan Amounts	I have no student loans	22	40.73%
	Under \$2,000	1	1.85%
	\$2,000-3,999	2	3.70%
	\$4,000-5,999	3	5.55%
	\$6,000-9,999	5	9.26%
	\$10,000-14,999	5	7.40%
	\$15,000-19,999	3	5.55%
	\$20,000-24,999	4	7.41%
	\$25,000-29,999	2	3.70%
	\$30,000-34,999	3	5.56%
	\$35,000-39,999	0	0%
	Over \$40,000	3	5.56%
Unknown	3	5.56%	
Transferred by End of Year 5	Yes	43	76.78%
	No	13	23.21%

Data Analysis

To analyze our data, we divided participants into groups using four social class categories—working class, lower-middle class, middle class, and upper-middle class³—and asked questions about their relationships with money and higher education. To identify students' social class, we compared their self-identified social class with their descriptions of their family background to draw conclusions about their class status. Working class students' ($N = 24$) parental occupations consisted of blue-collar work without a managerial role, such as cleaning or construction. The 14 lower-middle-class students came from families with parents who had higher-paying and higher-status jobs than those of the working class. Their parents' jobs largely did not require a college degree. The parents of the 15 middle-class students mostly worked in jobs requiring a college education. The three upper-middle-class students' parents were generally highly educated and in high-income professions.

To further clarify our construction of social class categories, we wrote short memos (1–3 pages) on each social class group, shared them with the whole team, and then thought collectively about themes and findings. The memos contained rich quotes from participants' narratives. We recognize that self-identification of class in a context like the United States is complex; therefore, we relied on both student and researcher defined categories. We wrestled intellectually and ethically with categories of social class—which were derived from self-reports, as well as from the information shared in interviews regarding students' family backgrounds—and with the important intersections of race, gender, and immigration status, for “race is the modality in which class is lived” (Hall, 1978, p. 394). Our findings reflect an intersectional analysis of participants' experiences and give in-depth descriptions of particular cases. We compared what students self-reported as their social class with the information from the interviews to place them in a class category that more closely matched the sociological literature (Hout, 2008; Lareau & Weininger, 2008). We changed 19 students' class categorizations. Additionally, we checked each other's placement of the participants' class and met to resolve disagreements. We expand on our definitions of each class in the relevant Findings section below and in Table 2.

After establishing inter-rater reliability among members of the team, we inductively coded the data in Dedoose—with a focus on how students navigated the transfer process—and wrote detailed case memos for each student. We then created data matrices (Miles et al., 2014) where each row represented a student and included rich data on students' class backgrounds and sociocultural context, how the students thought about the costs of higher education, how they financed their education, and the transfer status or outcome (e.g., did they transfer and to what institution). We moved iteratively between our matrix and detailed individual memos that we had been building over the years of analysis for each study participant.

In this analysis, we reviewed the data matrices and the memos using the lens of social meaning of money as applied to college financing (Zelizer, 2017). The conceptual framework informed our writing as we continued to move iteratively from the matrices and memos to writing the profiles used in this article. When writing the analysis, we referenced both the matrices and the memos to provide quotes and nuances that illustrated the complex views students bring to financing college education, always careful to check that we captured the understandings of college financing unique to their social class environment. The conceptual framework shaped data analysis and data reporting, including our selection of specific students to be used in case profiles. For example, when we discussed Emir's experience, we asked not only *how* he financed education, but *what* higher education meant for him.

³ There were no lower-class or self-identified upper-class students in our study.

Table 2*Perceptions About Money by Social Class*

Categories	Category Definition	Transfer Status	Number of Participants	Class Perceptions of Higher Education Financing
Working Class (N=24)	Parents did blue-collar work such as cleaning or construction	Not transferred	8	“A necessary evil”
		No longer planning to transfer	2	An investment in a “settled life”
		Transferred to 4-year Completed BA/BS	16 6	Higher education as social mobility
Lower-Middle Class (N=14)	Parents had higher-paying and higher-status jobs than working class, but jobs generally did not require a college degree	Not transferred	1	Debt averse
		No longer planning to transfer	0	Community college as a great value
		Transferred to 4-year	13	Disgruntled by high cost/high effort of paying for higher ed
		Completed BA/BS	4	
Middle Class (N=15)	Parents were largely college-educated and held jobs requiring college degrees	Not transferred	4	Maintaining middle class status
		No longer planning to transfer	2	Leveraging military benefits
		Transferred to 4-year	11	
		Completed BA/BS	5	
Upper-Middle Class (N=3)	Parents were highly educated and had high incomes	Not transferred	0	Meeting parent-funded expectations
		No longer planning to transfer	0	College as expensive but achievable
		Transferred to 4-year	3	
		Completed BA/BS	2	

Limitations

Our work has limitations. First, participants left over the 5 years of study—only 60 of the initial 103 students were interviewed in year 4 and 65 in year 5. We focus here on the 56 students who were asked explicitly about finances during their interview; not all students were asked these questions due to time limitations. Students who did not follow up with the study might have been more likely to be struggling with the demands of balancing higher education and their other responsibilities, potentially biasing our data toward students with more social and material resources or who had made progress toward transferring. Second, our work focused conceptually on social class, and although we examined intersections with race and gender where they emerged, our instruments did not systematically capture students’ racialized or gendered experiences.

Findings: Social Class and the Meaning of Money among Community College Entrants

Below, we discuss the perceptions of money by social class. We share broad patterns of how students funded their education; how money affected their trajectories; and how students made sense of money, including its social meaning (Zelizer, 2017). See Table 2 for patterns of transfer status by social class. Additionally, we provide individual-level profiles of students in each group to capture the richness of their experiences. These profiles offer unique and important insights about the broader group. We deepen the conversation in places by sharing other group members' perspectives and circumstances. Briefly, working-class students believed higher education was an investment in their future economic success. For those reasons, working-class students' views of how to pay for college were wrapped up in the purpose of higher education and whether they ought to pay for college in the first place. Lower-middle-class students found higher education to be unaffordable. Middle-class students could use their family income to finance higher education and wanted to keep their class privilege. Upper-middle-class students viewed financing higher education as essentially their parents' responsibility.

Higher Education Pays for Social Mobility for Working-Class Students

Working class students ($N = 24$), those whose parents' occupations consisted of blue-collar work such as cleaning or construction, used multiple funding streams to fund their higher education journey, including family savings, work income, loans, and other types of financial aid. Unfortunately, these complex funding streams often did not cover all the expenses of higher education. Even students who were initially loan-adverse had to take out loans during their studies, and some left college with huge loan debt but no degree.

For the working-class students in our study, degree attainment represented a goal for the whole family, not just for the individual. Working-class students were wary of the steep price of higher education. However, they viewed higher education as an investment that represented not only the possibility, as one participant said, of a more "settled life" for themselves and their families but also of an opportunity for self-discovery and growth. The three student profiles below address shared themes found within this group: that higher education is an individual good, that education belongs to their community, and that higher education has potential to lead to self-discovery. We address each theme by using one student's story as a representative example of a shared theme. Within this group, higher education represented social mobility; for those reasons, they shared an understanding that there was no price too high to pay for education.

Individual Good and a Necessary Evil: The Case of Walter

Walter,⁴ a first-generation college student and a White man, started his higher education journey with a full ride to a 4-year institution but lost that funding because of his academic performance. When he returned to college, Walter qualified for a Pell Grant—the federal grant available for the most economically needy students (McKinney et al., 2015)—and used that to support his enrollment at Community College A, in addition to funding his living costs and tuition payments with out-of-pocket payments from work and the occasional loan from his grandparents. Walter took out the maximum allowable loan amount at Community College A (\$35,000), the most of any student in the working-class group. That amount, however, did not fully cover the cost of his associate degree. Between financial and other difficulties in completing the requirements for

⁴ Each student's name is a pseudonym. After each quote, we indicate the year of the study in which the participant made the statement to show the development of their thoughts over time.

transfer—he had been pursuing credits toward an Associate of Applied Science rather than a transfer-friendly Associate of Science degree—Walter ultimately stopped out of higher education. As of the final year of the study, he had received exclusively an Associate of Applied Science degree and no longer wished to transfer.

Walter conceptualized the cost of college as a “necessary evil,” in his words (year 5). Walter thought college was affordable if people made serious sacrifices. He was not interested in free college policies, arguing that because he sacrificed to get his degree, other people ought to do the same. Walter positioned himself as a savvy navigator of the financial arena. He was confident that he had used his economic capital to manipulate the higher education system to his own ends. In the first year of our study, he saw the cost of debt as a part of the navigation process:

As far as finances are concerned, I plan on making a ton of money. You’ve got to spend money to make money, and that’s not really a key factor, although it will be a significant factor because of financial aid. But I’m not worried about that element so much. I’m already \$20,000 in debt for student loans, so what’s another \$100[,000].
(year 1)

Class and how it interacts with his college funding experience had a negative impact on Walter’s trajectory. He assumed he had to invest that large of amount of money to obtain his degree, and he expressed that there was no limit to what he would invest in himself. However, he ultimately stopped out, without transferring. His only interest in higher education seemed to be the personal financial benefits and chance for upward mobility. Fifteen students in this group shared Walter’s views of higher education’s leading to financial security. In contrast, Emir found higher education to be a familial enterprise.

Community Property: The Case of Emir

Emir is a first-generation college Latino and White man who has received a bachelor’s degree in theater. He took out some loans—between \$6,000 and \$10,000 worth—but worked full-time while he was in college to reduce the loan burden. He also completed the FAFSA and received forms of financial aid, including the Pell Grant. The time he spent working caused him to miss out on opportunities that would have given him experience in his career. Some of his classmates of different social classes were able to take unpaid internships, but Emir was unable to afford that opportunity. He highlighted this difference in class in his undergraduate major:

There are people who are here 100 percent [funded]. Don’t have a job, don’t have to worry about anything. And that’s because of the economic values of the family that they grew up in, the place that they came from, the socioeconomic class that they are in. It allows them to be like, “Oh, I don’t need to worry about all that other stuff. I can just be here and I can 100 percent get all the experience I need, and then immediately get a job right after.” (year 5)

Whereas the cost of a loan was the necessary sacrifice for Walter, the cost for Emir was rejecting an experience—an unpaid internship—that could have led to future success in his career.

For Emir, the attainment of a college degree was wrapped up in a sense of obligation toward his mother, who had sacrificed her own education to raise him. Working-class students, many of whom were the first generation in college and students of color, felt a sense of familial responsibility regarding their degree. The degree would provide access to more resources for the entire family, not just for the student. Students expressed both a sense of indebtedness to the family and the need to be a role model for others in the family. This additional expectation, however, does not often translate to more financial support *from* the family.

Emir's lived experience of higher education and his family's perception of higher education are at odds. His family's view of a degree was straightforward: With a degree comes increased money, opportunity, and resources. Because of his experience with his arts-based degree, however, Emir's understanding of a higher education was more nuanced. He knew that a degree alone was not enough to reach a higher socioeconomic status. He could not risk taking an unpaid internship that might increase his chances for a better-paying job and access to networks, because he needed a paying job. This example illustrates that even when someone has access to educational opportunities, financial limitations can decrease the economic value of the experience. For the families of working-class students, higher education represents social mobility because the success of one of the family members can lead to more mobility throughout the family. He completed his degree and at the time of this study worked as a grocery store manager.

Self-Discovery: The Case of Barbara

Barbara is a first-generation Latina who had transferred to a 4-year school and has begun graduate education. Her path began with community college because that was cheaper than a 4-year school. She reported in year 1: "When I had tried to apply for financial aid straight out of high school, I had no idea what to do because my mom doesn't have a social [security number], and I didn't talk to my father at the time." Because her mother is "working-class" (year 1) and undocumented, she has no social security number to put on the FAFSA. Barbara's father paid for community college, but when she transferred, she sought financial aid, given that the 4-year school would be more expensive than her community college.

Because Barbara's father was paying for school, she felt in year 1 that she had the freedom to study what interested her rather than having to choose a vocationally-oriented major. Barbara viewed educational expenses more as a gift: She could pick a major she liked rather than one that would get her a job. Her experience, along with that of Emir, highlights how lack of funding influences students' choices and their experience of their studies. Working-class students had to be strategic with their major and class choices to make sure their education was cost-effective. Through the course of her schooling, Barbara ran into multiple funding issues. She had to justify the number of classes she was taking and share her situation in detail to receive financial aid. In other words, she had to prove her financial need to the financial aid office.

Barbara frames education overall as something that helps her to fulfill her eternal "quest for knowledge" and learn more about her cultural background (year 4). Her desire to attain higher education is a personal drive rather than a financial one. Barbara's motivation to seek higher education resembles that of five other students in this group. Finances, however, still shaped her educational journey in that she had to keep proving financial need. Barbara was pursuing graduate education in the social sciences during year 5 of this study.

Summary

The working-class students in this study expressed a range of experience with funding higher education and the social meaning of money. Walter had an individualistic orientation toward higher education: It would benefit his economic future. He was willing to invest as much money as he could in himself, but ultimately received no degree and accrued substantial loan debt—the most out of any member of the working-class group. Emir's orientation toward higher education was familial at the expense of his own career aims. He completed higher education because his family wanted him to, but he chose his major for himself. The privilege his classmates had to focus exclusively on their degree rather than earning an income was not there for Emir, causing him to opt out of a career in the arts. Barbara also prioritized self-discovery rather than an economic orientation toward

higher education and, despite facing significant financial constraints, used higher education to learn more about herself and her culture.

Lower-Middle-Class Students

Lower-middle-class students ($N = 14$) came from families with parents who had higher-paying and higher-status jobs than those of the working class, but their jobs largely did not require a college degree. The 14 lower-middle-class students in the study had debt ranging from \$0 to \$34,999; four students had over \$20,000 in loan debt, and two students had no debt at all. Nine were first-generation college students, and five were continuing generation. Only one student was still planning to transfer as of the fifth year of the study. The rest had transferred, and four had graduated with a bachelor's degree. The other nine were working toward their bachelor's degrees, with one having temporarily stopped out of college because of financial constraints and eight still enrolled in higher education in full- or part-time status. Students were largely debt-averse and took on loans only as a last resort. Students divided their conceptions of money usage into two categories: educational costs and living expenses. In terms of income, students conceptualized money as coming from financial aid—or what they called FAFSA, by which they meant grants or scholarships—student loans, their own income from work and/or work-study, or family financial help.

The students in the lower-middle-class group largely selected a community college as their starting institution because it was affordable. Students who were admitted to 4-year institutions—especially private schools—after graduating from high school could not afford the educational expenses and opted for the cheaper community college. Given the expense of the 4-year relative to the community college, students wanted to wait until they were attending a 4-year institution to take out any educational loans, reasoning that they wanted to save that expenditure for a more expensive institution; this was particularly relevant for students who thought they might pursue graduate education. One student said, “I went to community college because I didn't have the money. I didn't want to start getting loans out” (year 2) because she planned to pursue a professional degree after her bachelor's. The students in this group were disgruntled by the high costs of college compared to the financial aid available to them, experienced extremely complex procedures to finance their higher education, and struggled to balance their educational opportunities with their economic constraints.

Perceptions of College Affordability: The Case of Tatiana

Higher education was seen, at least initially, as financially out of reach by students in the lower-middle-class group. Tatiana, a first-generation Latina and Indigenous student who transferred to a 4-year institution, felt betrayed by the costs of college. In high school, messaging from her teachers and others was as follows: “Pick your dream schools, your top three dream schools, and apply for them, regardless. Regardless of if you can afford it.” (year 5). She landed at a community college “because . . . I got accepted to two out of three that were my dream colleges, right? I still couldn't afford them” (year 5). Fortunately, she realized later that she could receive military benefits to finance her education because of her father's service. Tatiana said: “Because previous to me realizing that I could use GI benefits, that we even had that option, I was under the guise and impression that I had to . . . I was a regular person who had to pay for college out of pocket and had to get either a loan or a scholarship” (year 5). This unexpected windfall enabled Tatiana to transfer to a 4-year institution and opened new possibilities.

Though Tatiana was able to successfully transfer because of the military benefits' coverage of *educational* expenses, she still needed to work to fund her *living* expenses, a process that delayed her 4-year graduation. We share Tatiana's case because of the illustrative contrast between her initial method of college funding and her later methods. Four other students in this group were especially

upset about the unaffordability of higher education relative to their and their family's income. Other students, like Ilana, shared stories of the complex processes required to fund their educational journeys.

The Effort Required for Financial Aid: The Case of Ilana

Ilana was a first-generation Latina student who had successfully transferred to a 4-year institution. Ilana was loan-averse at the beginning of her educational journey because she wanted to go to professional school and knew the high loan burden that would entail. Like Tatiana, Ilana had been admitted to a 4-year institution upon high school graduation but could not afford to attend it. Ilana's top choice was out of state, but having received no scholarships and insufficient grant aid, she said, "40 thousand dollars is something I couldn't agree to" (year 1). She then attended community colleges because of the low cost and the good scholarships she received, a choice she later regretted because she had to retake courses later at her 4-year institution and she believed she had been insufficiently prepared at the community college. Ilana explained: "I could go back and tell my high school self, 'Oh you have a full ride here, it's not the best school but go there, because you're going to prepare better and you get used to the university feel'" (year 2). When she did transfer, managing financial aid was a substantial burden on her time.

Ilana received only loans in aid from the 4-year institution at the beginning of her time there. Trying to minimize loan amounts, she worked at her apartment complex located far from campus to save money. Between commuting and those time demands, she had difficulty keeping her grades high, meaning she lost eligibility for the minimum grade requirements of aid. Therefore, Ilana had to work closely with student emergency services on campus and repeatedly take out a series of short-term tuition and other loans to have enough money to eat. She summarized: "If I owe money, it just builds, and if I don't have it, it makes it worse" (year 5). Before graduation, she suddenly became Pell-eligible, which reduced the time she spent applying for aid, but at that point her GPA was low enough that her dreams of attending professional school were dashed. Five other students in the lower-middle-class group shared her complex patchwork of college financing methods to enter higher education, including Cassandra.

Finances and the Swirling Student: The Case of Cassandra

Perceptions and actual experience with college financing harmed Cassandra's ability to persist in higher education and eventually attend a postgraduate program. Cassandra was a continuing-generation Black student who had successfully transferred but had attended three different 4-year institutions by the time our study concluded, with a bachelor's degree at least a year away. Her desire to support and set a good example for her son kept Cassandra motivated to continue working toward higher education, whatever the costs. Cassandra wanted more than "a basic job" (year 1) and thought the diploma represented an opportunity to get more "respect" and "that you took the time out to get the proper schooling to do something that you're interested in" (year 4). Because of Cassandra's financial situation, however, paying for the diploma was a complicated process.

At Cassandra's first transfer institution, in year 3, she was on academic probation, which had spiraling effects on her college funding and trajectory:

I didn't get approved for financial aid this semester, even after trying to appeal ... so I took a semester off because I can't pay for it out of pocket, not even on a payment plan, because there, you have to pay a certain amount up front, and it was way too much, even for one class. Right now, I'm just taking on two jobs so that way I can make up for that income since I am on break from school and prayerfully, I can go back next semester.

Classes were offered only at times that conflicted with her work, and she needed a second job to afford a car. Cassandra had insufficient time to both work and go to school, leading to a drop in grades and ineligibility for financial aid. This led to her stopping out of school and switching institutions. Attaining a bachelor's degree was her goal—she wanted to work in psychological counseling—but her perceptions of college financing put that out of reach. Four other lower-middle-class students had similar experiences with entering and leaving higher education as finances allowed.

Summary

The students in this group show the difficult economic and educational decisions they had to make in receiving some financial aid but not enough to live on while still paying for school. Cassandra and Ilana's time in higher education was strongly affected by all the work they had to do to finance school. Their experience further shows how lack of money can have cascading effects on financial aid; their need to work long hours outside of school caused their grades to suffer, leading to problems in receiving need-based financial aid. Tatiana had a similar route to higher education financing until her family's military benefits provided enough money for her education, causing her to have very different experiences with funding college in the course of her higher education journey. They all were committed to receiving a degree to meet their professional goals, as was promised in narratives about higher education.

Middle-Class Students

Middle-class students' ($N = 15$) families were largely college-educated and held jobs requiring that degree level. Middle-class students wanted degrees to keep their class privilege. Eight of the 15 students identified as female: nine as White, three as Latinx, two as Black, one as Asian/Latinx. Six students in this social class group were first-generation students. Eleven of the students had transferred, with five of those having graduated. Three students in this group were using military benefits while in higher education.

Generally, the 15 students who identified as middle class thought that college was expensive, but that the cost was worth it to retain the social class in which they were raised. Almost ubiquitously they chose to start higher education in community college because doing so was cost effective. They framed taking on debt as stressful but thought that the loans they accrued were "reasonable," as one student said (year 5). Within this group, some students recognized their privilege and others did not. Regardless of this self-awareness, only one of the students challenged what he saw as an inequitable and reproductive system. In the next section, we spend significant time with two participants in the middle-class group and briefly visit with other students when comparisons or connections enrich the story.

Keeping It Middle Class: Dawson's Case

After Dawson graduated from high school, her parents paid for her to attend a private Christian university in Texas, but she "failed out" after one year (year 1). Dawson, who is a continuing-generation White student, moved to Dallas, where she "got in trouble" and ended up with probation terms that required that she be either in school or working full time (year 1). Her parents agreed to pay for her housing and her education, so she enrolled in a local community college system, though credits transferred for only two of her courses from the university. After marrying and having a child, Dawson moved back to her hometown and transferred to another community college system. Around the time she finished her Applied Associate of Science degree, Dawson's parents decided they would not pay for her to complete her bachelor's degree, though

they continued to support her emotionally in her pursuit of education and materially in terms of childcare help. Although financial resources were tight, Dawson selected a higher-cost, online program at a private school because if she had attended school in-person she would have “lost time with family” that was invaluable (year 5). She took out between \$10,000 and \$14,999 in loans to cover the costs. Dawson had decided she wanted to be a teacher but was advised that the most expedient path to graduation would be to major in General Studies with a concentration in Math. She graduated with her Bachelor of Arts degree and was working as a math teacher in a local high school the last time we spoke with her.

Dawson’s decision to pursue college and eventually become a teacher was informed by her own life experiences; she relished her middle-class upbringing and wanted to provide the same for her children. Dawson said:

My mom was a teacher, and I loved having her home in the summers and on weekends, and my dad was a police officer, but he was a police officer for the school district, so both of my parents had summers off. You can’t beat the schedule. (year 4)

Dawson’s initial start in a private 4-year school did distinguish her from most of the other middle-class students, who framed starting in community college as “a lot less pressure” with more “course availability,” a “cheap cost,” and no testing requirement, as different participants said. Dawson did not possess substantial knowledge of how to finance higher education, but her experience with what she calls “FAFSA” highlights the ways that even moderate financial privilege can buffer middle-class students from financial stress. After taking on the costs of tuition, Dawson got some loans, but her mom paid for one semester as a Christmas gift and covered her last semester as a graduation gift. And Dawson was not overly bothered by the loans or the cost of higher education, like many of the other middle-class students who took out loans. Speaking specifically about the cost of the private online school that conferred her bachelor’s, Dawson said, “It was an exorbitant amount, but I don’t feel like I overpaid. I definitely got my money’s worth” (year 5). Dawson understood higher education as an attainable investment.

Dawson’s middle-class family insulated her from a heavy debt burden, and her family’s continued financial support allowed her to complete her degree and move into a career that offers the opportunity for a middle-class life. Although Dawson’s case is unique in its clarity regarding exactly how much her parents’ lifestyle could facilitate her educational trajectory, nine other students were also able to rely largely on sources other than loans to finance their educations.

Structural Critiques of Higher Education: Daren’s Case

Daren was one of those students. He was a married veteran of the Marines and a first-generation college student, the oldest of four children from a Latinx family. During most of his childhood in Central Texas, his mom stayed home to take care of him and his siblings while his father worked in manufacturing. Daren enrolled in a trade school after high school, but “it didn’t work out” and he joined the Marines (year 1). After 10 years in the service, he returned to Texas and used his GI Bill benefits to pursue a government job.

Daren also gained knowledge about how to navigate the broader higher education system from his relationships at veteran’s centers and the Veterans Affairs offices. For example, one Veteran Center recommended that he begin his studies at a community college since he had been out of school for so long. With this support, Daren was one of few students across our entire sample who found the transfer process seamless. Daren had the benefits of the Post-9/11 GI Bill and of Texas’s Hazlewood Act to finance his education (Steele, 2015); he paid out of pocket only for travel to a study abroad program in Central America. Although he completed the FAFSA and briefly

considered a \$12,000 loan, he declined to due the interest burden. Daren was proud of completing his degree in 4 years, which he knew a lot of people did not accomplish.

Though proud of his degree, Daren was the lone student in the middle-class group who spoke adamantly against the economics of higher education for students. Reflecting on this in year 5, Daren said: “I’m glad I went to college” because “the GI Bill paid for it. It’s not like it came out of my pocket. That’s a plus” (year 5). But thinking about college for those without veterans’ benefits, Daren said that it is “morally wrong” that higher education institutions “rob students from money they don’t have” and leave them burdened with “this huge debt.” He observed: “The bad thing about the US is that college is more of a commodity than a right,” compared to the situation in other countries that vastly subsidize the cost of education (year 5). Daren’s knowledge of foreign higher education systems came from his time overseas in the military—time that is now covering the cost of his own education. Even though Daren’s first stint in higher education at the trade school was not successful, his evaluation of the school’s service to the community resonated with all the students in the middle-class group. He commented:

They do a good service with regards to cost. As far as cost, like tuition, you pay a lower cost than you would at 4-year college. I think community college is the best route for any student that’s struggling as far as getting money for school ... Once you get your 30 hours, you can transfer to any 4-year college and not worry about that. (year 5)

Daren also criticized 4-year schools for not delivering enough in return for their high costs. “I believe 4-year colleges should do more to bring in students from lower socioeconomic classes,” he said, “and also do more to facilitate the experiences of students who are disabled” (year 5). Daren’s pride in his degree and his belief that education was necessary to increase his odds at landing a good job reflected the feelings of middle-class students in our study. But, Daren noted, he never would have attended college if he had not had the Post-9/11 GI Bill to draw on, and he was stated clearly that the opportunity to get a degree without debt should not be limited to veterans. Students in the middle-class group were aware of the benefits their class privilege could give them for financing their education, though two other students were skeptical of the value of the degree relative to their expenditures.

Summary

The middle-class students expected that their higher education would be expensive, but, like Dawson, were willing to take on that burden in the form of loans to maintain their class privilege. Many of these students also had the benefit of relying on their parents for any financial or emotional support through the higher education journey. Some of the middle-class students were convinced of the economic benefit of higher education; others were less certain Daren in particular employed a structural critique of the educational system, using a perspective gained through the economic privileges he received from the military financing. The upper-middle-class students were completely willing to participate in undergraduate higher education because of their familial socialization.

Upper-Middle-Class Students

Upper-middle-class students’ ($N = 3$) families were both highly educated and high income. Upper-middle-class students had a different orientation toward the value of their degrees given the expectations that their parents would cover those undergraduate expenses. Three upper-middle-class students participated in the study: Ellery, Micah, and Maria. Ellery, an American Indian/Alaska Native student, had no student loan debt. Micah, a White student, had between \$6,000 and \$9,999 in debt, and Maria, a White and Asian student, had over \$40,000 in debt, primarily from a master’s

degree. Maria and Ellery had graduated with bachelor's degrees (Maria was in a master's program), and Micah was enrolled in a bachelor's program. These students all began their education in a community college. They chose to do so because of insufficient parental funds to go to their first-choice out-of-state institution (Ellery), responsibility for paying for college on their own despite high parental income (Micah), and not getting accepted to their first-choice institution (Maria). Ellery and Maria both had older siblings successfully transfer from Community College A to a 4-year institution and valued their guidance on that path; Micah saw achieving a bachelor's degree as his responsibility to set a good example for his younger siblings. Because of the small size of this group, we address shared themes and differences among its members as a whole.

The Parents of Upper-Middle-Class Students and Their Role in Financing College

The expectation of the three students in this category and from financial aid sources was that their parents would pay for their educational expenses through their undergraduate years. This group had all received private education in K–12 that was designed to prepare them for a college education. All were expected to go to college and believed that their parents would enable that. As Ellery said: “It was just assumed that I was going to go to college after high school” (year 4). Ellery and Maria's parents funded their undergraduate education. When Maria wanted to continue on to a master's degree, however, she needed to take out loans for that goal. She was at peace with that decision because of her parents' contribution to her undergraduate education. Maria said:

My undergrad was really cheap ... But my [current] program was like \$44,000, I think. ... So that's kind of expensive. But, I mean, also that I chose to do it. So this is like my undergrad. To me it was more of a requirement than a choice, because you need or you should really have a degree today. But my master's, I chose it. (year 5)

Higher education was worthwhile for Maria because it contributed to her goal of independence.

This group conceptualized a college education as expensive but achievable. Micah's parents would not give him money directly toward his college expenses. Micah found college expensive since he was paying for it out of pocket without the benefit of being an independent student for financial aid purposes. When reflecting on higher education, however, Micah said it was within reach if people tried hard: “Whether college is overly expensive or not, I think there's always a way to accomplish a goal if you really, really want it” (year 5). Ellery, whose parents entirely financed her education and living costs, knew how expensive college was because of her parents' unwillingness or inability to fund her out-of-state choice. She said she went to the community college with the intent of transferring because “my parents didn't want to pay the out-of-state tuition because I didn't get scholarships that I wanted” (year 3). In retrospect, she wanted to repay her parents for their investment in her education and its subsequent use for her earning potential. Education, with the potential of being fully funded by others, was an attainable, achievable goal in the participants' psychosocial and educational development.

Discussion

In this longitudinal study, we examined how students understand college financing, how they navigate financing higher education, and how that varies across social classes. Across social class categories, and aligning with previous research, we find that students chose to attend community college because of its comparative affordability compared to 4-year institutions (McKinney et al. 2015). Our study shows that students are comfortable using financial aid for their survival expenses, not just for costs specifically related to school (McKinney et al., 2015; Sinha et al., 2018; Ziskin et al., 2014). In many ways, any funding received from financial aid was treated as replacement or

supplemental income for the money they could have been earning in the workforce. Loans were a last resort and the least preferred source of replacement income, but students were willing to take them on when necessary (McDonough & Calderone, 2006). The different meaning of varied monetary sources is reflected in the terminology students use for particular elements of the college financing process.

Families and family money played a significant role for all students, but how much money the family had mediated the way that students from different groups thought about higher education and its financing (Zelizer, 2017; Ziskin et al., 2014). Notably, the findings indicate that higher education is *not* an individual endeavor for students from the working and lower-middle-class environments; it is a family enterprise, paid for with family money (cf. Goldrick-Rab, 2016). Because funding higher education is a collaborative enterprise undertaken for the good of the whole family, participants are not free economic agents making rational choices in their best interests in the free market (Jabbar, Epstein et al., 2019). For those reasons, higher education choices are restricted to what is in the family's best interest (Ball et al., 2002). Higher education is a potentially risky familial investment that could affect the entire family's well-being. To minimize risk, students are incentivized to pursue majors and degrees that lead to stable, well-paying jobs, such as nursing or accounting, rather than liberal arts or other degrees where the transition from major to known career is less certain, such as linguistics. Loan aversion can be read as an attempt to minimize the risk of college as an investment (Johnson et al., 2016; Jones-White et al., 2014; McKinney et al., 2015), particularly for first-generation college students. Emir's arts degree was a notable exception.

Some participants from the working-class and lower-middle-class groups had substantial difficulty with the mechanics of financing college education (Beattie, 2002). Ilana spent hours trying to prove her financial need to her 4-year institution; Cassandra had to drop in and out of school based on her fluctuating financial situation; Walter accrued substantial loan debt but no 4-year degree. We suspect that participants' class background, social and cultural capital, and familiarity with college systems contributed to their experiences on college campuses (Grodsky & Jones, 2007; Page & Scott-Clayton, 2016; Soria et al., 2014). Simply put, if they had more money, they would not need to work so hard to find it (McCabe & Jackson, 2016).

Middle-class students did not share a similar concern with the familial orientation of college. They hoped their parents would pay as much as they could to finance their college education, but that was not a certainty. Middle-class students expected to accrue at least some loan debt, but they were pleased whenever they could avoid it. Upper-middle-class students expected that their parents would fully fund their undergraduate college education. They felt that their parents owed that to them, particularly because the family income level and wealth meant that students would receive only loan-based financial aid. Students understood that costs of the pursuit of any further degrees would fall on them alone. Our study adds to the limited literature addressing how these groups conceptualize and finance higher education and offers insights into how students use financial aid terminology. The importance of military benefits in financing higher education for both Tatiana and Daren could represent a future area of study for military-affiliated students.

Further, we add to the literature about social class and financing higher education by taking a longitudinal approach to the social meaning of money and its role in higher education for students who spent time being educated in a community college setting. This addition to the literature provides an important perspective by centering how community college students from the four different social classes addressed make sense of college financing and money's role in their transfer trajectories. The results indicate that although social mobility or maintenance of class privilege is their goal, not all students are certain that higher education provided that opportunity for their economic flourishing. These findings reflect prior results but dig deeper to understand how the

social meaning of money and students' experiences in college further shape their orientation toward higher education.

Conclusion and Implications for Practice

Our work illuminates how financing higher education plays out differently for students from different class backgrounds, as well as how social networks, such as family and peers, shape students' understandings and uses of money for their higher educational goals. The lack of clarity and the inconstancy of funding creates additional stress that can contribute to different trajectories in attaining higher education degrees (Corredor, González-Arango et al., 2020).

Our study has several implications. For students, our work suggests that students should apply for financial aid as early as possible in their college journeys, such as in their senior year of high school, and to complete the FAFSA, even if they believe that they will not qualify for institutional aid (McKinney et al., 2015). We are curious about how the recent implementation of mandatory FAFSA completion for high school students in Texas, for instance, might affect this facet of college experience (Kreighbaum, 2019). Students and their families, when they can afford it, may wish to apply to multiple institutions and compare financial aid offers. Perhaps college tours could involve visits to the financial aid office.

In institutional support contexts, our findings suggest that financial aid practitioners and policymakers should be mindful of the language they use to refer to college financing and how that differs from students' use. This conscientiousness is particularly salient for "financial aid" versus "loans." Students treat received loans—whether federal, subsidized, or unsubsidized, whether state or private—as a distinct category from what students call "financial aid" or "FAFSA," which, for them, refers to grants—money they do not have to pay back. Letters communicating aid to students could be explicit in distinguishing between aid that needs to be repaid and aid that does not, assuming students meet the requirements to keep their financial aid. Given the common perception that loans are a "necessary evil," in the words of Walter and prior literature (Johnson et al., 2016, p. 190), more college financing could be apportioned in grant or merit aid, though we realize this is less feasible. Broadly, we suggest that conversations about money and financing become normalized in higher education, outside of the financial aid office.

Class-based differences—among other factors like first-generation status (Jabbar, McKinnon-Crowley et al., 2019)—shape students' experiences in both higher education and college financing (Soria et al., 2014). Beyond holding financial literacy seminars, institutions can find ways to address class experiences creatively and tactfully, such as by including students' families in their programming, communicating messages of belonging to students from all class backgrounds, and continuing to promote programming for first-generation college students. Some aspects of students' identities, like class, that can shape their college experience are less apparent to practitioners, encouraging a one-size-fits-all model of student support that might not meet individual students' needs based on their class background. Navigating college while navigating financial aid systems requires substantial student skill and time, as Cassandra's and Illana's experiences illustrate. Higher education staff and faculty can help develop those skills to establish a more inclusive environment. Faculty can also be informed about the basics of financial aid to become good informational resources for students. The pandemic's pause on student loan collection and disbursement of funds through higher education through the CARES Act temporarily eased financial burdens on students (McKinnon-Crowley, 2022); we wonder which elements can be preserved to create a more affordable educational experience.

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About the Authors

Saralyn McKinnon-Crowley

Baylor University

Saralyn_McKinnon@Baylor.edu

<https://orcid.org/0000-0002-5553-1744>

Saralyn McKinnon-Crowley is an assistant professor of higher education studies and leadership at Baylor University. Her interdisciplinary research focuses on financial aid, staff in higher education, gender in the academy, and community college transfer and how institutions communicate messages of belonging and non-belonging at micro levels of interaction.

Ashli Duncan-Buchanan

The University of Texas at Austin

duncan.ashli@utexas.edu

Ashli Duncan-Buchanan is a Ph.D. student at the University of Texas at Austin in the Educational Policy and Planning program. Her research focuses on the role of mentoring in retaining teachers of color in the teaching profession.

Eliza Epstein

The University of Texas at Austin

elizaepstein@utexas.edu

<https://orcid.org/0000-0002-6908-5087>

Eliza Epstein employs qualitative methods to study liberatory education policy across the P-20 spectrum. Specifically, her community-based scholar-activism focuses on Ethnic Studies, social movements, and democratic modes of education.

Huriya Jabbar

University of Southern California

hjabbar@usc.edu

<https://orcid.org/0000-0002-5496-4863>

Huriya Jabbar is an associate professor of education policy at the Rossier School of Education at the University of Southern California. Her research uses sociological and critical theories to

examine how market-based ideas in PK-12 and higher education shape inequality, opportunity, and democracy in the U.S.

Lauren Schudde

The University of Texas at Austin

schudde@austin.utexas.edu

<https://orcid.org/0000-0003-3851-1343>

Lauren Schudde is an associate professor of Educational Leadership and Policy. She studies how to ameliorate social inequities in the United States through higher education policy.

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