

# **Customized Financial Interventions That May Affect Student Retention Rates in Nursing Programs**

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# Problem Statement

**Student retention at universities is negatively impacted by factors: lack of academic preparation and financial resources**

**Institutions may need to connect with learners to help them reach graduation (Martindale & Hammons, 2012).**



# Problem Statement

Researchers at the National Center for Education Statistics stated that the 2013 6-year graduation rate for first-time, full-time undergraduate bachelors-seeking college students was 59 percent (U.S. Department of Education, 2015).

A lack of financial resources may force students to work more hours each week to be able to afford college (McKinney & Novak, 2012).



# **Problem Statement – Followed by Action**

- **A Financial Solutions Team (FST) was created at Adult Studies Graduate University (ASGU) in January 2011 to enhance the level of service to students during university payment discussions.**
- **The FST created such enhancements as the Financial Obligation Summary (FOS) process in 2012 for students who did not make timely payments due to financial problems.**
- **The effectiveness of the FST enhancements had yet to be evaluated.**

# Purpose Statement

**The purpose of the current study was to evaluate the effectiveness of enhanced Financial Solutions Team (FST) processes in order to determine its impact on the one-year retention rates after a financial hold was placed on a nurse's student account, and the graduation rates of adult nursing students who were placed on hold for nonpayment to the university.**

# Financial Solutions Team (FST) Enhancements

## OLD PROCESSES WITHOUT FST

Email financial choices to student to fund education

Send out Financial Aid (FA) award letters (AL) and answer calls

No coaching on use of ed allowance money above direct cost (DC)

FA handles FA documentation but has limited contact with students

No interventions with holds before 2012

Limited counseling when students make schedule changes or withdraw

Strict payment options with little flexibility

## \*NEW PROCESSES WITH FST\*

<-- This ... and FST calls student until actual contact is made.

<-- This ... and FST helps student understand how to fill out AL

<-- FST coaches students on use of ed allowance money above DC

<-- FST handles conversations with students on phone... as many as it takes!

<-- FST handles interventions with students placed on hold after 2012

<-- FST assists when financial adjustments need to be made.

<-- FST helps craft customized financial solution to fit students' needs

# Literature Review

***Major Themes in Retention*** - Early student retention theories did not focus on financial aid as impacting student persistence (Hossler, Ziskin, Gross, Kim, & Cekic, 2009).

***Adult Studies Programs*** - External environmental factors such as finances were more likely to impact adult learners than traditional college-age students (Park & Choi, 2009).

***Nursing Programs*** - American Association of Colleges of Nursing (AACN) - Enrollment continued to increase for all nursing programs from 2011 through 2015 (Fang, Li, Stauffer, & Trautman, 2016).

## Literature Review – Continued ...

***Financial Aid***- Underborrowing and overborrowing (Avery & Turner, 2012) and Federal aid had shifted perilously from a system of need-based grants to student loans requiring payments/interest (Price, 2004).

***Student Stressors***- Most emotional conversations from qualitative focus groups involved financial stress (Baker & Sgoutas-Emch, 2014)

***Servicing Quality and Student Satisfaction***- To increase enrollment, retention, and graduation (ERG) rates in higher education - most compelling method was through financial education assistance (Talbert, 2012)



## Research Question #1

What differences exist among adult students placed on a financial hold across all nursing programs at ASGU?

***Participants:*** RN-BSN, MSN, ABSN, MSN.FNP and FNP.Cert students

***Analytical methods:*** One-Way ANOVA on continuous variables followed by Tukey and Descriptive statistics – mean, standard deviation, frequency counts

## Research Question #2

What differences exist in the **retention** rates of nursing students within one year after being placed on hold, as a factor of support level?

***Participants:*** RN-BSN and MSN only

***Analytical method:*** Chi-square on retention significance

## Research Question #3

What differences exist in the **graduation** rates of nursing students placed on hold, as a factor of support level?

***Participants:*** RN-BSN and MSN only

***Analytical method:*** Chi-square on graduation significance

# Significance of the Study

- **Assist ASGU university administrators understand the financial issues that nursing students may face when enrolled in a program.**
- **Nursing programs - largest number and highest revenue at ASGU**
- **Decide on how to help improve the retention rates of ASGU's programs.**
- **Verify alignment with the student success team**
- **If the efficacy of the FST has shown to be statistically significant or not statistically significant ...?**

# Research Design

**Quasi-experimental quantitative analysis as both the control group and experimental group lacked random assignment (Salkind, 2014).**

# Participants

**(a) Bachelor of Science in Nursing Program (RN-BSN); (b) Masters of Science in Nursing Program (MSN); (c) Accelerated Bachelor of Science in Nursing Program (ABSN); (d) Master of Science in Nursing Program - Family Nurse Practitioner (MSN.FNP); and (e) Family Nurse Practitioner Certificate (FNP.Cert)**

**Adult Studies Graduate University (ASGU) students who enrolled in a nursing program beginning in fiscal year (FY) 2010 - FY 2015. N=2081\* (1906 women / 175 men)**

**Two financial support levels (a) pre-FST enhancements and b) FST enhancements, the researcher will compare (a) FY 2010 + FY 2011 (375 students) with (b) FY 2012 + FY 2013 + FY 2014 + FY 2015 (655 students). N=1030\*\***

# No Instruments Used

Used archival data

# Data Collection

The researcher compiled data from two university housed systems with help from IT professional at ASGU:

- **Doc e Scan®** licensed by AIG Technology, Inc. This electronic file cabinet software houses all of the signed FOS documents\*.
- **Colleague®** licensed by Ellucian, Inc. This enterprise resource planning (ERP) tool houses student information data including financial aid, student accounts, grades, and dates of attendance.

\* The researcher gathered 100% of the FOS forms housed in Doc e Scan®



## **Findings – Research Question (RQ) 1**

- 1) What differences exist among adult students placed on a financial hold across all nursing programs at ASGU?**

**The author of the current study found statistical significance:**

- Age with respect to program start date**
- Dollar amount of hold with respect to the program type**

# Findings – RQ 1 – ONE-WAY ANOVA

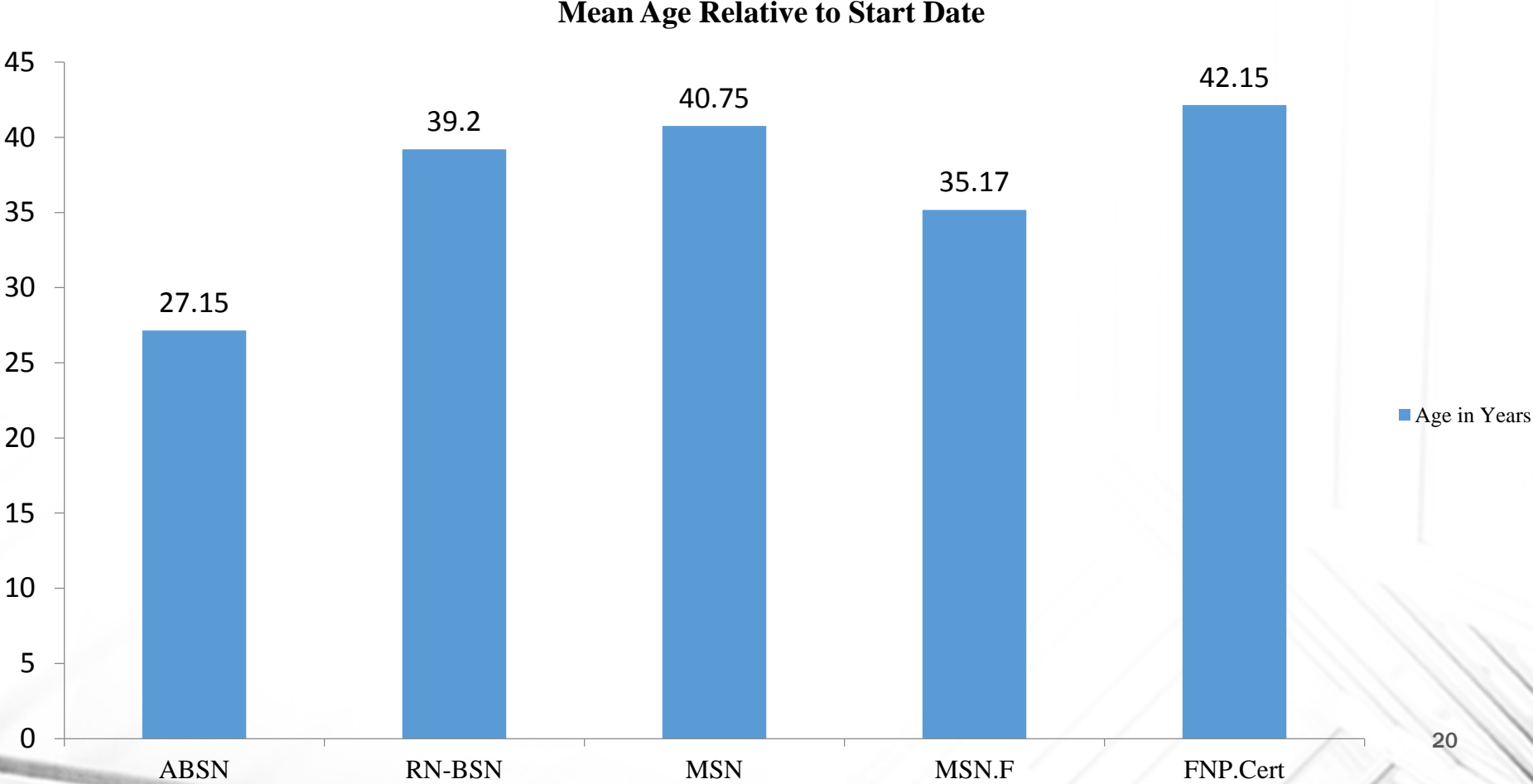
	RN-BSN		MSN		ABS N		MSN.F		FNP.Cert		F	p
	Mean	SD	Mean	SD	Mean	SD	Mean	SD	Mean	SD		
FY Student Started	3.30	1.640	3.27	1.623	4.95	.665	4.68	1.145	4.60	1.264	149.317	.000
Number of Financial Holds	.40	.759	.19	.484	.18	.493	.29	.555	.31	.752	7.259	.000
Total Dollars (\$) on Holds	2649.09	4139.56	2367.26	1817.14	9138.97	12035.42	5087.35	6489.40	3708.75	1312.90	4.601	.002
Number of FOS Forms*											18.665	.000
Quarter Placed on Hold	.99	1.892	.78	2.089	.48	1.484	1.01	2.10	.73	2.401	3.630	.006
Age of Student - Start Date	39.20	9.365	40.75	9.742	27.15	6.351	35.17	8.740	42.15	9.352	134.386	.000

\*Note: There were insufficient data for Number of FOS forms, causing these cells to be left blank.

## **Findings –RQ 1**

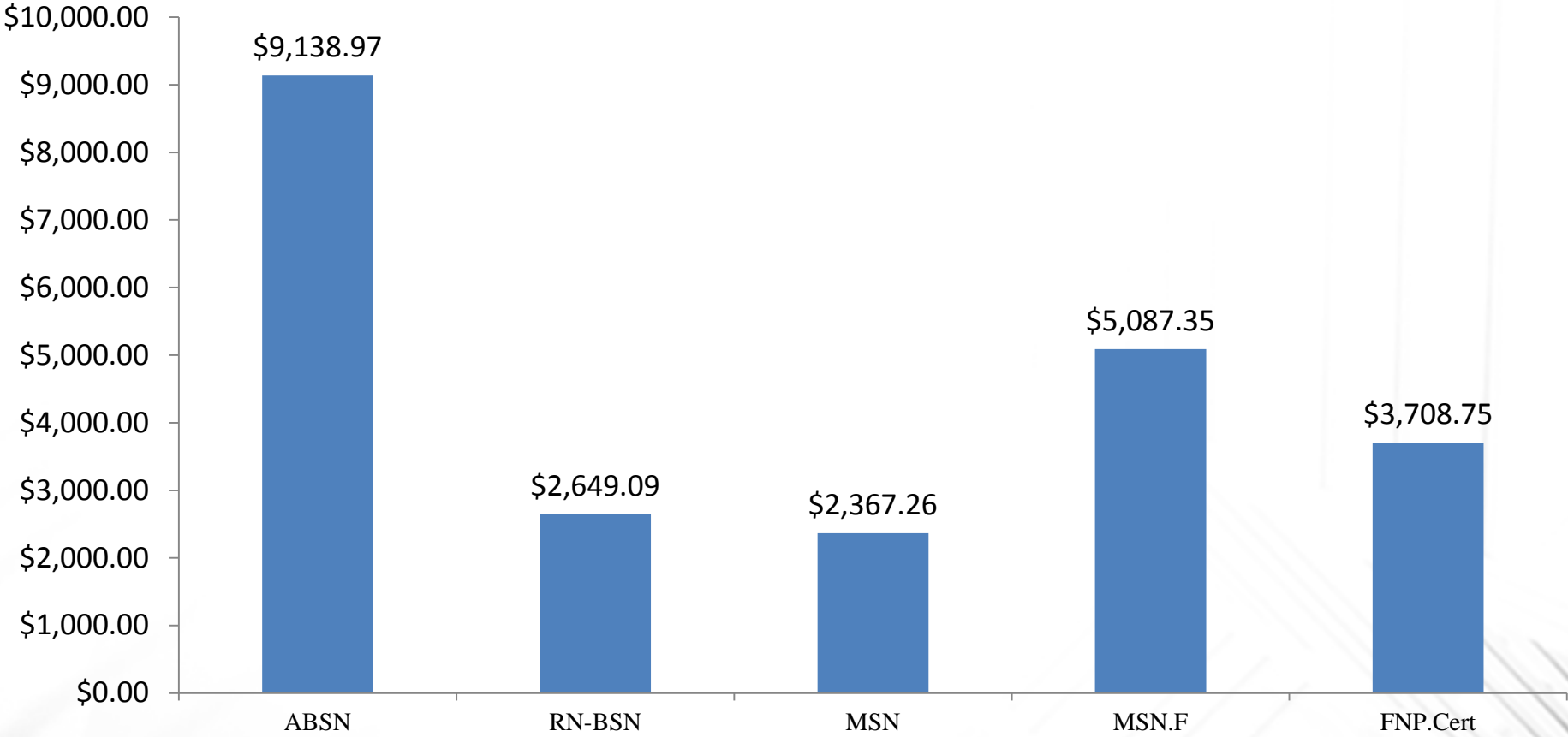
- **Number of Financial Holds**
- **Total Dollar Amount –FOS Forms – ASBN Program**
- **Number of FOS Forms - ASBN Program only**
- **Quarter Placed on Hold**
- **Age of Student (Start Date) – Across All 5 Programs**

# Findings – RQ1 – Mean Age (Start Date)



# Findings - RQ1 – Dollar Amount on FOS Forms

Average of Total Dollar Amount on FOS Forms



## Findings – Research Question 2

2) What differences exist in the retention rates of nursing students within one year after being placed on hold, as a factor of support level?

No statistically significant difference between FST on retention rates.

$$\chi^2(1, N = 1,030) = .582, p = .414$$

## Findings – RQ3 – Graduation Rates

What differences exist in the graduation rates of nursing students placed on hold, as a factor of support level?

The researcher found no statistically significant differences between FST and RN-BSN and MSN graduation rates.

$$\chi^2(1, N = 1,030) = 2.392, p = .12.$$

# Conclusions – Research Question 1

- Useful information relating to characteristics of the five nursing programs
  - Average age at program start differs for each type of program\*
  - Dollar amounts on FOS forms vary from program to program\*
  - Use of government / private student loans varies from program type.

**\*Statistical significance**



## **Conclusions – Research Question 2**

**Findings were not statistically significant but value in retaining students is still paramount.**

**Connecting with research -> Bergman, Gross, Berry, & Shuck (2014) mentioned that the relationship between student retention and financial counseling remained unclear and while many researchers have investigated the reasons for student departure or persistence issues, it is important to consider factors that may contribute to student stress.**

## **Conclusions – Research Question 3**

**Findings were not statistically significant but value in students graduating is indicator of university quality.**

**Connecting with research -> Reason (2009) suggested that the proportion of students who graduate from the program they enrolled in could help boost the perceived quality and value of a university's faculty, staff, and programming.**

# Implications

- **Nursing program differences to help efforts in boosting student retention, increasing graduation rates, producing effective marketing, and determining admissions standards.**
- **Average age of students and the type of nursing program enrollment.**
  - **Financial resources may vary at different ages.**
  - **Types of work and family obligations**
- **McKinney and Novak (2012) suggested that a lack of financial resources may force students to work more hours each week in order to be able to afford college.**

# Limitations

- **Include business programs, education programs, and doctoral level programs.**
  - **Program lengths and costs vary.**
- **Limited to the information collected on the FOS forms.**
- **Combined RN-BSN and MSN into one category**
- **Limited to one university**

# Recommendations

- **Traditional undergraduate population**
  - **Costs are generally higher**
- **Focus on various types of students**
  - **Minority**
  - **International**
  - **First generation**
  - **Low socio-economic**
- **More detailed dive into other programs – Institutional Research**

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