Financial Behavior, Debt, and Early Life Transitions: Insights from the National Longitudinal Survey of Youth, 1997 Cohort

Final Report for the National Endowment for Financial Education

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Executive Summary

Young adults face distinctive financial challenges and concerns as they come of age, enter employment, and form families. Youth make a range of financial decisions as they move through education into the workforce and from living with parents to being on their own, and, for some, marrying and having children. At the same time, young families typically have modest incomes, minimal wealth and must take on debt to finance investments in the future. Given the complex financial issues facing young adults, it is surprising that there has been relatively little research on youth financial capabilities and behavior, especially when compared to the large body of research on older adults nearing retirement. This is surprising since most financial analysts contend that the path to a secure retirement is to start planning early. There is an urgent need to study the circumstances, conditions, and behaviors of young adults in contemporary America both in order to improve our understanding of their specific concerns at this point in the life course, and to get a window on the financial circumstances of tomorrow's retirees.

Young adults coming of age in the 2000s face particularly distinctive economic conditions and financial challenges different from earlier cohorts—especially increasing indebtedness. Youth have unprecedented access to credit and at the same time unprecedented financial pressures to take on debt. Decades of slow income growth and rising costs for most families have squeezed available resources so that youth rely less on family support and must often take on debt to achieve goals like a college degree (Leicht and Fitzgerald 2014; Dwyer et al. 2012; Dwyer et al. 2013). The 2000s were a time of particularly severe economic challenges, with slow employment and income growth over virtually the entire period since 2001 (Mishel et al. 2009). The bubble economy of 2004-2007 brought many opportunities to take on debt, with increasingly complicated instruments in the housing market especially, but little in the way of increased incomes to pay down the debts once the bubble inevitably and disastrously popped in 2008. The Great Recession that followed only worsened economic prospects for youth (Grusky et al. 2011). While we are now emerging from the worst of the economic difficulties, youth will face the consequences of coming of age during these difficult economic times for many years to come. Many of the conditions like high levels of credit access and debt, slower income growth, and high economic inequalities, appear likely to remain with us for the foreseeable future. Studying the financial circumstances of the Millenial generation thus serves also as a window into the new economic realities of 21st century America, where financial capability may be more important in shaping individual life chances than ever before.

We use the National Longitudinal Survey of Youth 1997 Cohort (NLSY97) and the Survey of Consumer Finances (SCF) to investigate the contours of debt-holding among young adults coming of age in the 2000s, and examine how their lives are shaped by debt as they come of age. Although credit can help households gain access to important goods such as homes or education, debt can also be a burden that causes mental and financial strains (Dwyer et al. 2011). We find evidence of both such effects. During good economic times and for more advantaged groups, debt can be a tool for young adults to achieve their goals. When fortunes falter and for less advantaged groups, debt can turn sour. Ultimately, we find that young adults' relationship with debt is complicated and reflects the fact that debt is a double-edged sword: debt both facilitates achievement but can lead to emotional or financial strains and delay family formation.

There are a number of implications of our research for understanding financial decision-making. First, at the most basic level it is useful to recognize that cohorts face different structural conditions in making financial decisions so that young people today have a different set of opportunities and constraints than youth did in past decades. This makes the experiences of past cohorts less of a guide, but also highlights the importance of sound guidelines for behavior that take contextual factors into account. Our research demonstrates the linkages between different features of financial life, as decisions about college going and college financing rebound later to affect decisions about union formation. Financial decision-making under these conditions involves a great deal of uncertainty, but being clearer about the sources of uncertainty may matter. Finally, this research highlights the importance of understanding financial decision-making in a context of individualized risk and transitions to adulthood. Increasingly youth depend on their own resources to launch into their adult position, and the decisions they make in those early years have many consequences for them in later years.

We report our results in 4 parts: first a descriptive summary of patterns of debt-holding among young adults in the 2000s, and then three sections reporting results in each major foci of our grant: 1) debt and mental health; 2) debt and early life transitions; and 3) financial problems and financial literacy among young adults. Most of the data are from the authors' analyses of the *National Longitudinal Survey of Youth 1997 Cohort*. In Part 3 we also report results of interviews with financial aid and financial literacy representatives at a number of Ohio colleges and universities.

Part 1: Patterns of Debt Holding among Young Adults

- As young adults with low incomes and minimal wealth coming of age during a time of unprecedented access to credit, Millenials were especially susceptible to taking on debt. Compared to Generation X, Millenials took on more debt earlier in the life course.

- Among young adults, those with the highest incomes take on the most debt, likely because they have both greater access to credit and greater ability to take on debt.

- In the 2000s, easy access to credit and a booming housing market combined to give Millenials a historically high homeownership rate. However, that growth stalled in the late 2000s. In fact, Millenials fell behind Generation X and Late Boomers in terms of homeownership at the same point in the life course by 2010.

- This disillusionment with homeownership may be due to the fact that 50% of Millenials were underwater on their mortgages in 2009.

- Yet despite this setback, it is clear that for young Americans, the transition to adulthood is a transition to holding debt.

- But this is not simply due to optimism about debt. In fact, young adults have become much more skeptical about debt in recent years.

- This disillusion with debt is reflected in a long-term decline in credit card ownership as well as declining percentages of young adults that do not immediately pay back credit card debt. Fewer young adults after the recession held credit card debt, but those who did hold debt had higher levels of debt and held it for longer than young adults did in the past.

Part 2: Debt and Mental Health

- As the finances of young adults deteriorated, so did their understanding of debt. Whereas having a home mortgage conferred a mental health benefit before the financial crisis, but that benefit disappeared after the crisis.

- The protective effect of mortgage debt before the crisis was concentrated among males and middle income households

- Credit card debt, on the other hand, appears to be uniformly negative for mental health.

- Higher levels of credit card debt appear to have a stronger negative effect on mental health for middle income families.

- After controlling for amount owed, having any debt has the strongest negative health effects on low-income individuals

Part 3: Debt and Early Life Transitions

- Debt also has implications beyond family finances. For example, we find that student loans strongly decrease the likelihood than an individual will become a parent. This finding holds for all racial and ethnic groups.

- Consumer loans also have a negative effect on the likelihood of becoming a parent, although the effect is smaller.

- Student loans also lower the likelihood that an individual will transition to marriage

- For males that enroll in both 2-year and 4-year colleges, having student loans lowers the annual likelihood of transitioning to marriage.

- For females, student loans delay marriage for enrollees in 2-year colleges but not 4-year colleges.

- However, among individuals that do marry, marriage brings more debt.

- This is primarily because married couples are much more likely to have a home mortgage. Marriage also induces higher levels of car debt and consumer debt.

- However, marriage does not correspond with increases in student loans, perhaps because individuals taking on student loans tend to delay marriage.

- However, among young adults that regularly roll over debt, the average amount owed continued to rise.

Part 4: Financial Problems and Financial Literacy among Young Adults

- In the wake of the financial crisis young adults of all family income levels reported a higher incidence of having trouble making ends meet

- This was also the case across racial groups, although blacks reported a higher likelihood of financial struggles.

- An important factor that increased financial insecurity among young adults was income risk: households that experienced unusually low income had a 73% greater odds of being late on payments than other households.

- Among young adults, those who relied on parents for financial advice had the lowest levels of financial strain. Interestingly, young adults that received advice from individuals other than their parents had higher levels of financial strain than young adults receiving no financial advice.

- Individuals receiving financial advice from non-family, non-professionals were most likely to report financial strains, whereas individuals receiving advice from a financial professional were the least likely.

- Colleges and universities are an important source of financial information for the many US young adults who enroll in college. Institutions vary in opportunities for help with financial issues. Most institutions concentrate resources in offices of financial aid, though some have additional sources of information in student wellness or student workshops run out of student services offices.

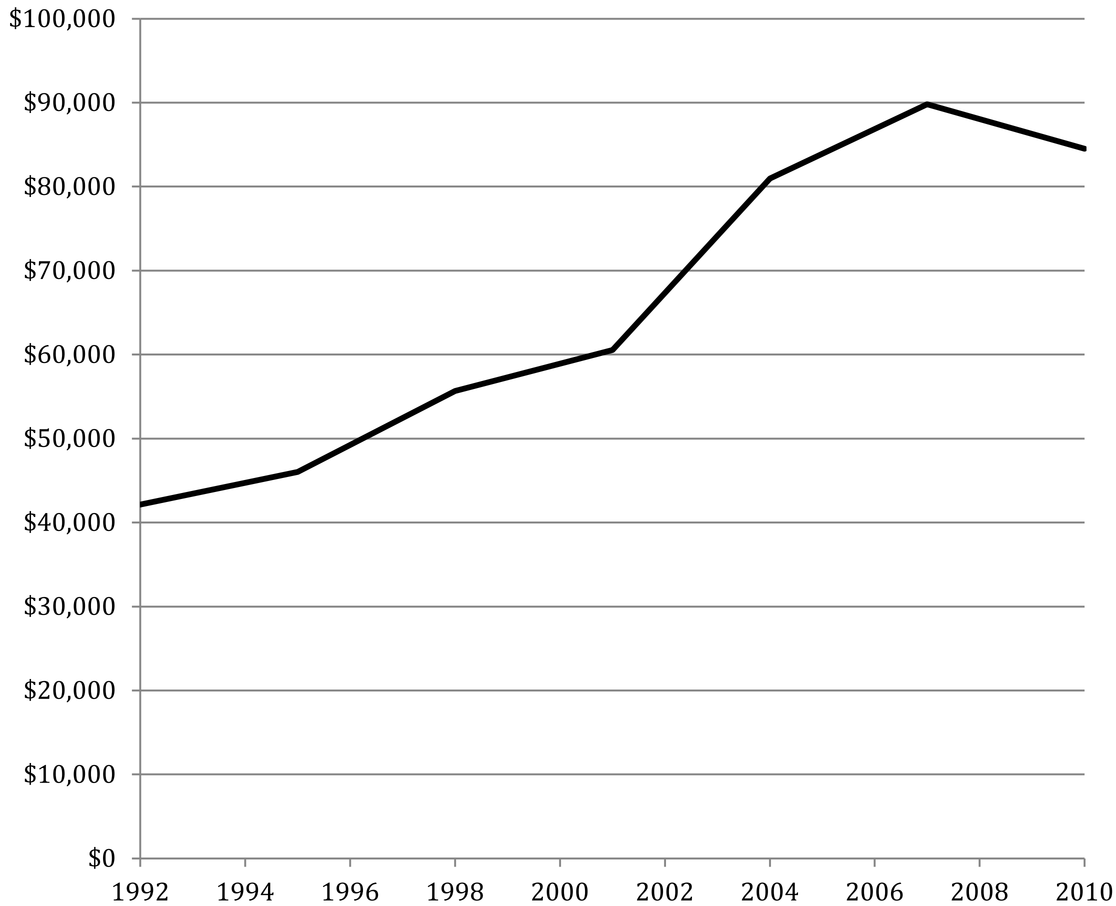
- Efforts to communicate financial information to college students are concentrated at the time of enrollment, with much less information provided at the time students leave college, for whatever reason (transfer, drop out, graduation). The result is students receive more information about the process of taking on loans than about the process of repaying loans.

Specific Findings

Part 1: Trends in Debt Holding

The average debt for American families doubled from the early 1990s to financial crisis of the late 2000s. Although families began to reduce their debt in recent years, debt levels remain historically high.

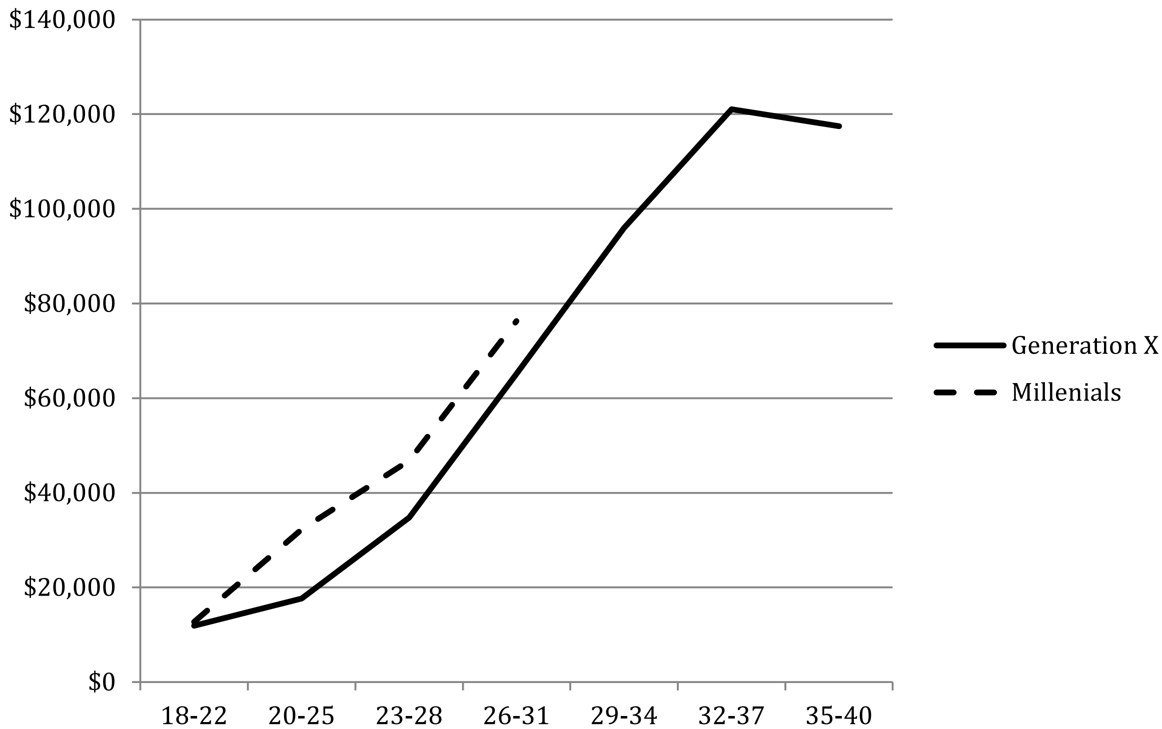
Figure 1: Average Total debt for All Households, 2009 Dollars



Source: Authors' Analysis of Survey of Consumer Finances, Federal Reserve

As young adults with low incomes and minimal wealth, Millenials were especially susceptible to taking on debt. Compared to Generation X, Millenials took on more debt earlier in the life course.

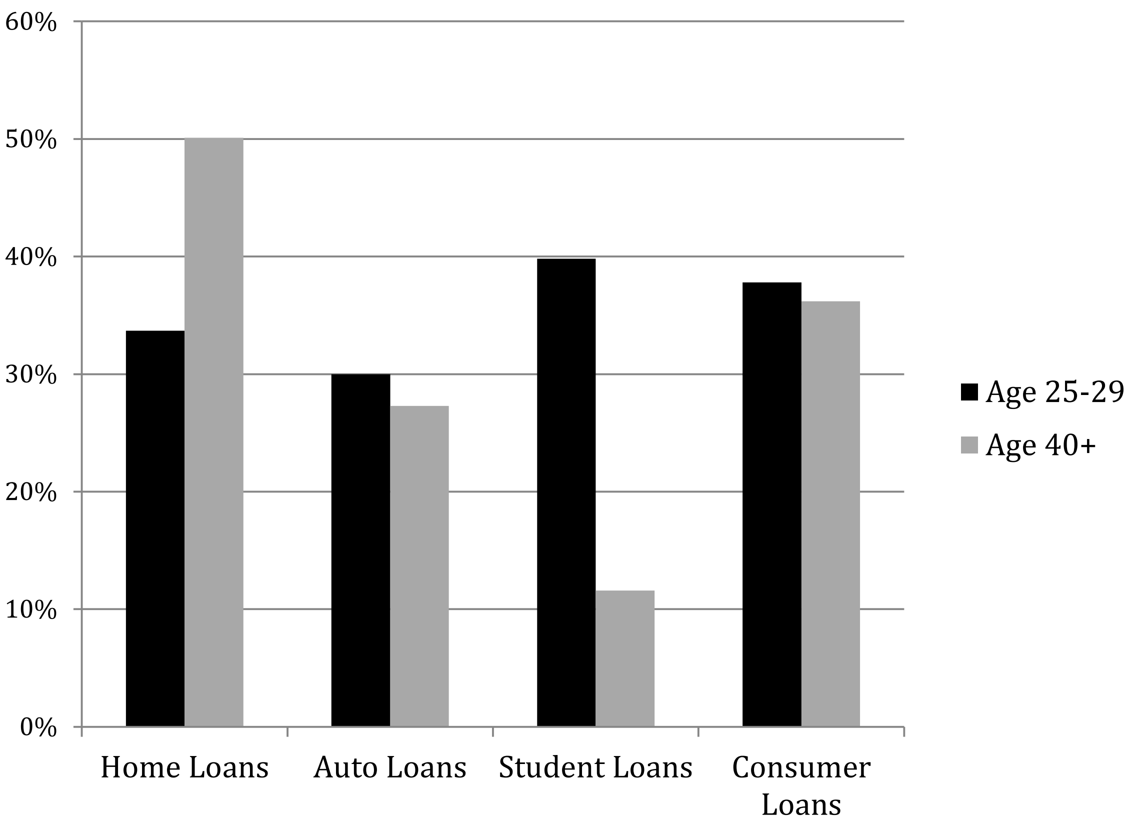
Figure 2: Average Debt by Age Cohort across the Life Course, 2009 Dollars



Source: Authors' Analysis of Survey of Consumer Finances, Federal Reserve

Young adults have more noncollateralized debt than older adults. Youth are most distinctive in having lower levels of home loans and higher levels of student loans compared to older adults.

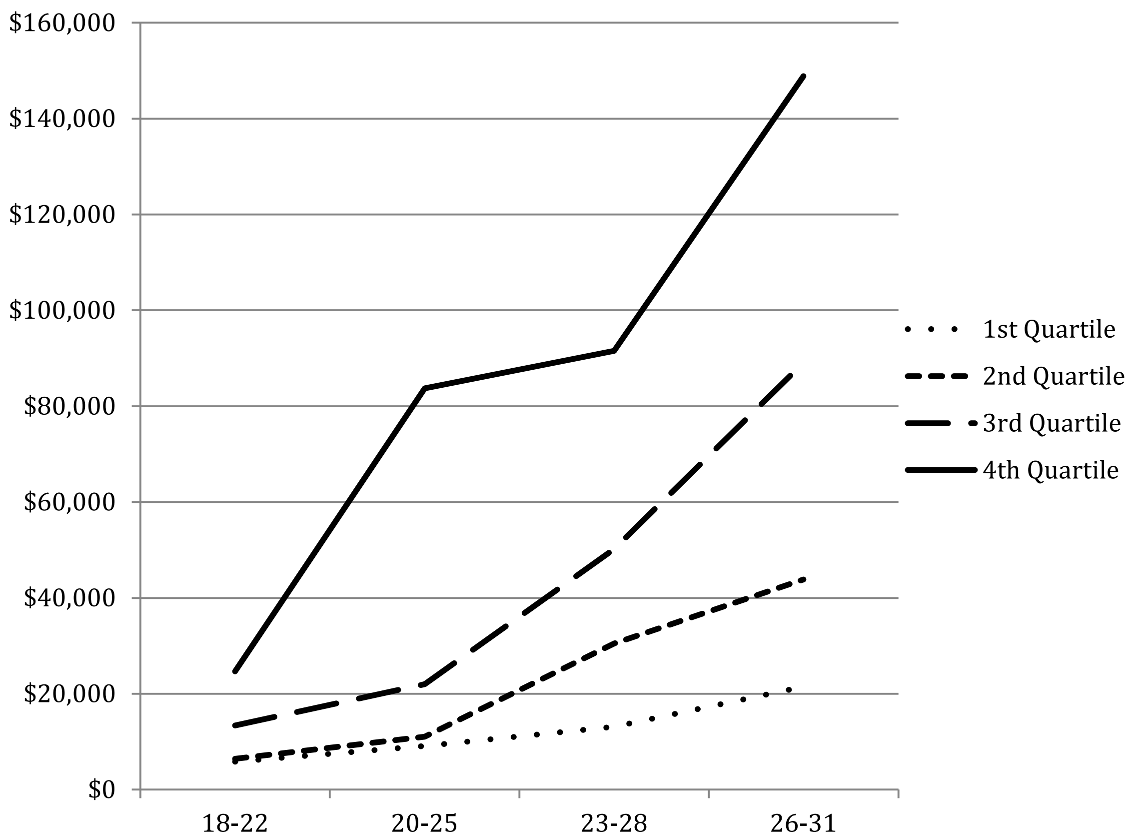
Figure 3: Incidence of Debt by Type, Young Adults Compared to 40+



Source: Authors' Analysis of Survey of Consumer Finances, Federal Reserve

Among young adults, those with the highest incomes take on the most debt, likely because they have both greater access to credit and greater ability to take on debt.

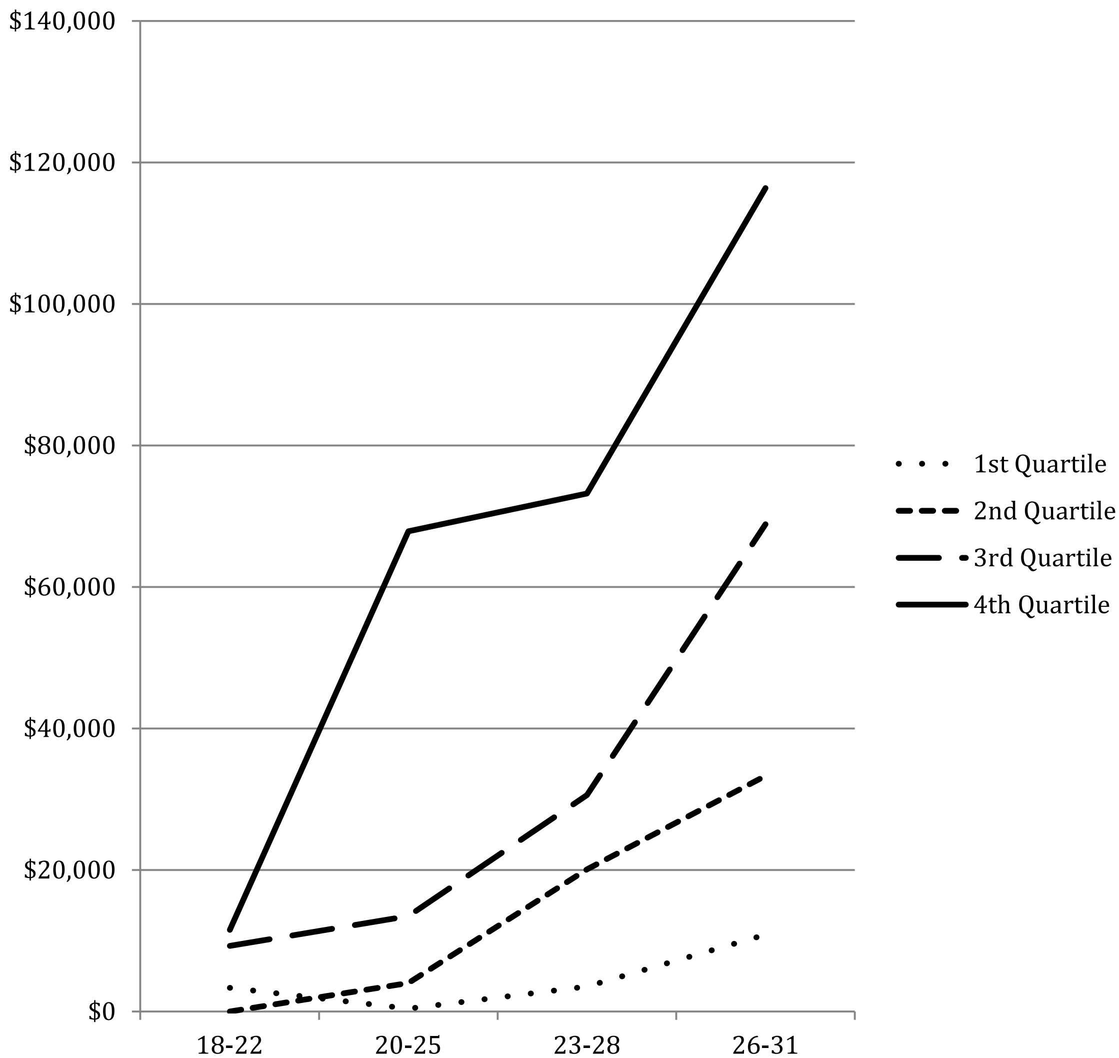
Figure 4: Total Debt for Millenials by Age and Income Quartile, 2009 Dollars



Source: Authors' Analysis of Survey of Consumer Finances, Federal Reserve

Like for older adults, the largest debt young adults hold is a home mortgage.

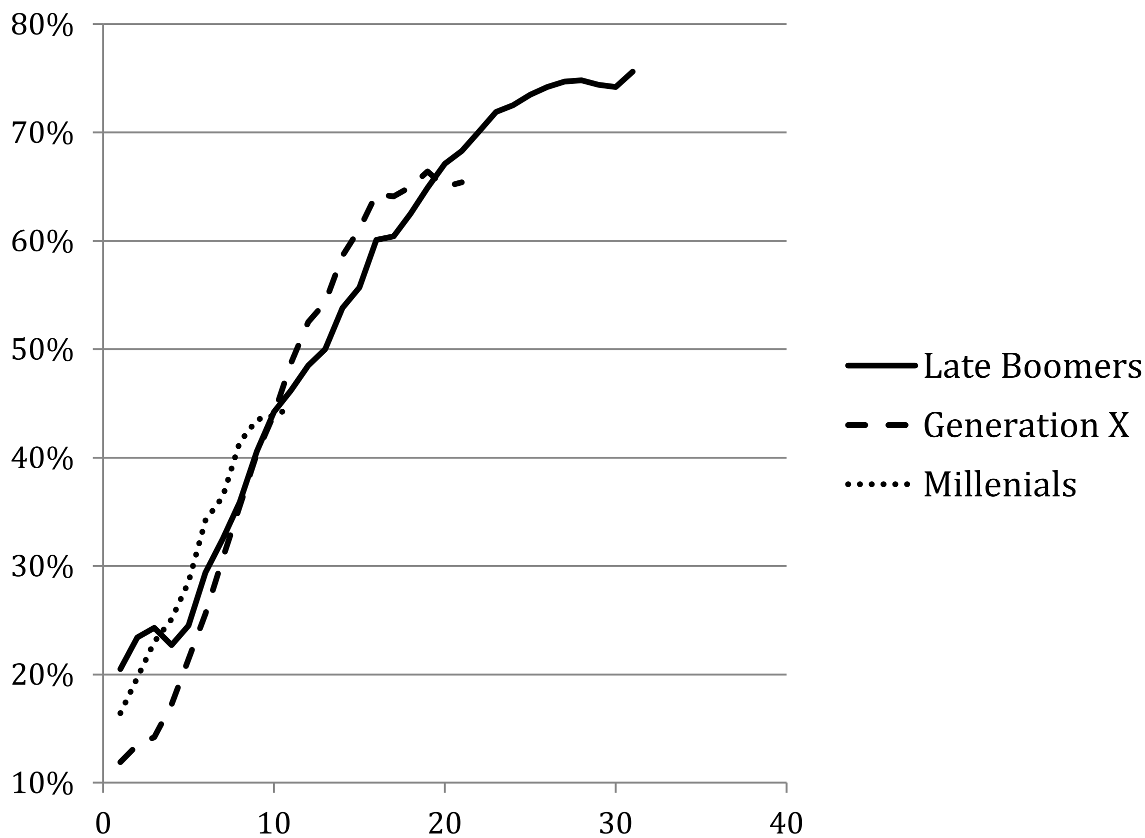
Figure 5: Mortgage Debt for Millenials by Age and Income Quartile, 2009 Dollars



Source: Authors' Analysis of Survey of Consumer Finances, Federal Reserve

In the 2000s, easy access to credit and a booming housing market combined to give Millenials a historically high homeownership rate. However, that growth stalled in the late 2000s. In fact, Millenials fell behind Generation X and Late Boomers in terms of homeownership at the same point in the life course by 2010.

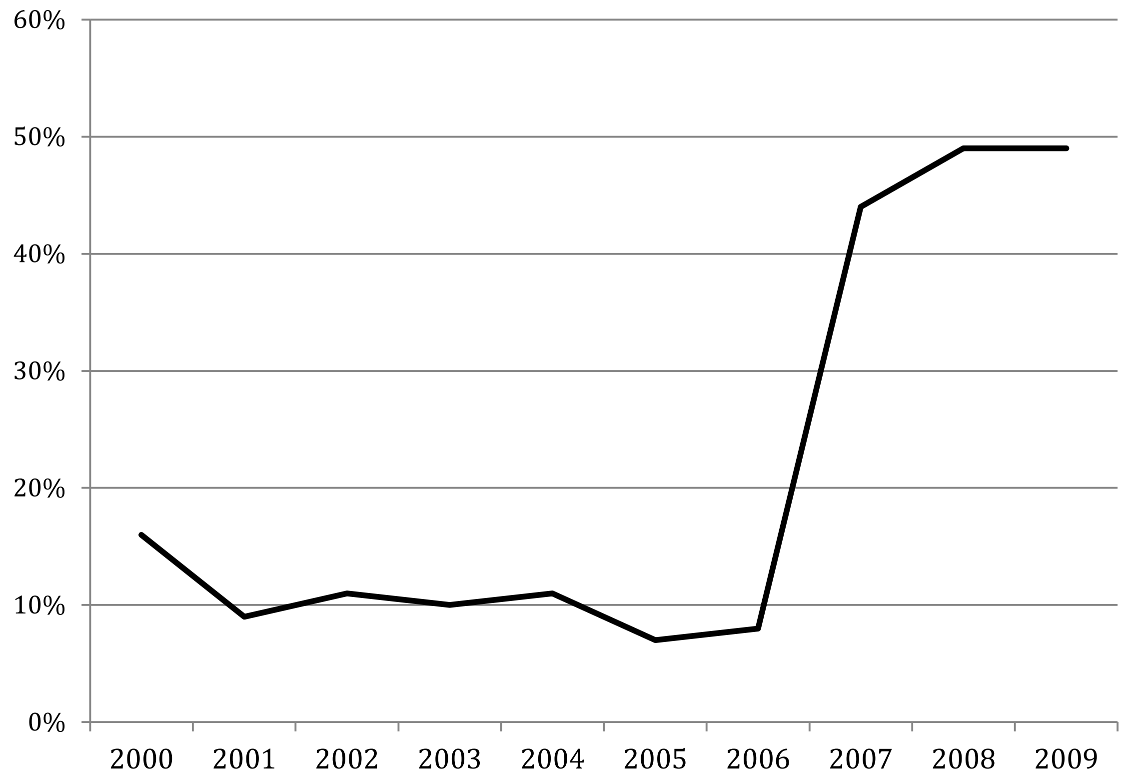
Figure 6: Homeownership Rates since Initial Transition to Adulthood in Years across Cohorts



Source: Authors' Analysis of IPUMS, Census Bureau

This disillusionment with homeownership may be due to the fact that 50% of Millenials were underwater on their mortgages in 2009.

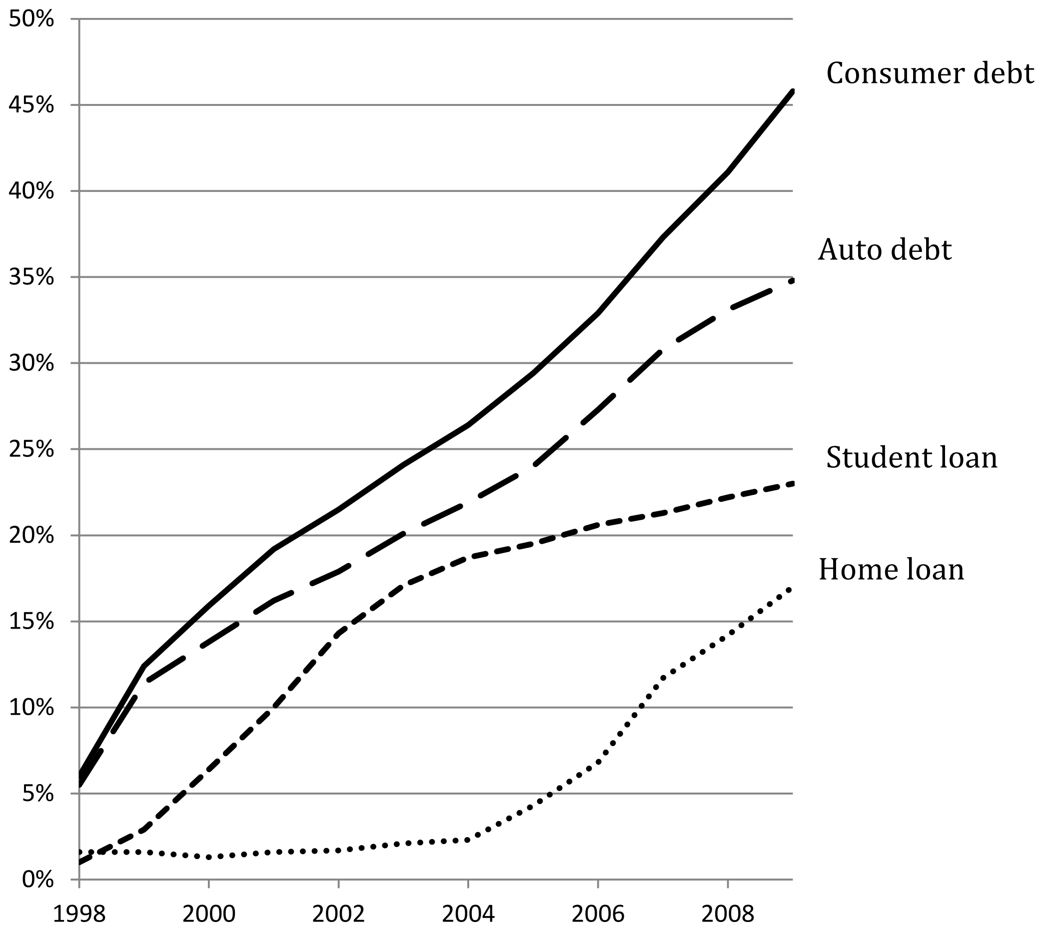
Figure 7: Percent of Millenial Mortgage Holders Underwater on their Mortgage



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Yet despite this setback, it is clear that for young Americans, the transition to adulthood is a transition to holding debt.

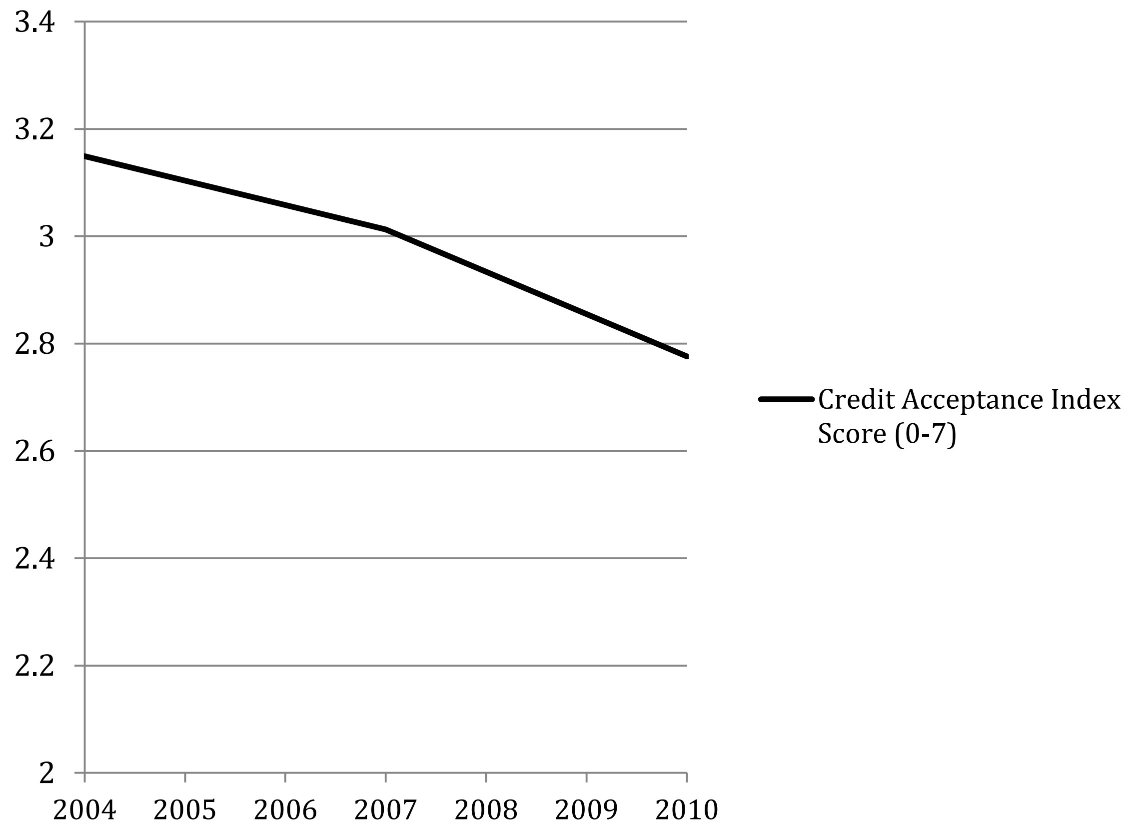
Figure 8: Incidence of Debt by Type for Millenials across the 2000s



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

But this is not simply due to optimism about debt. In fact, young adults have become much more skeptical about debt in recent years.

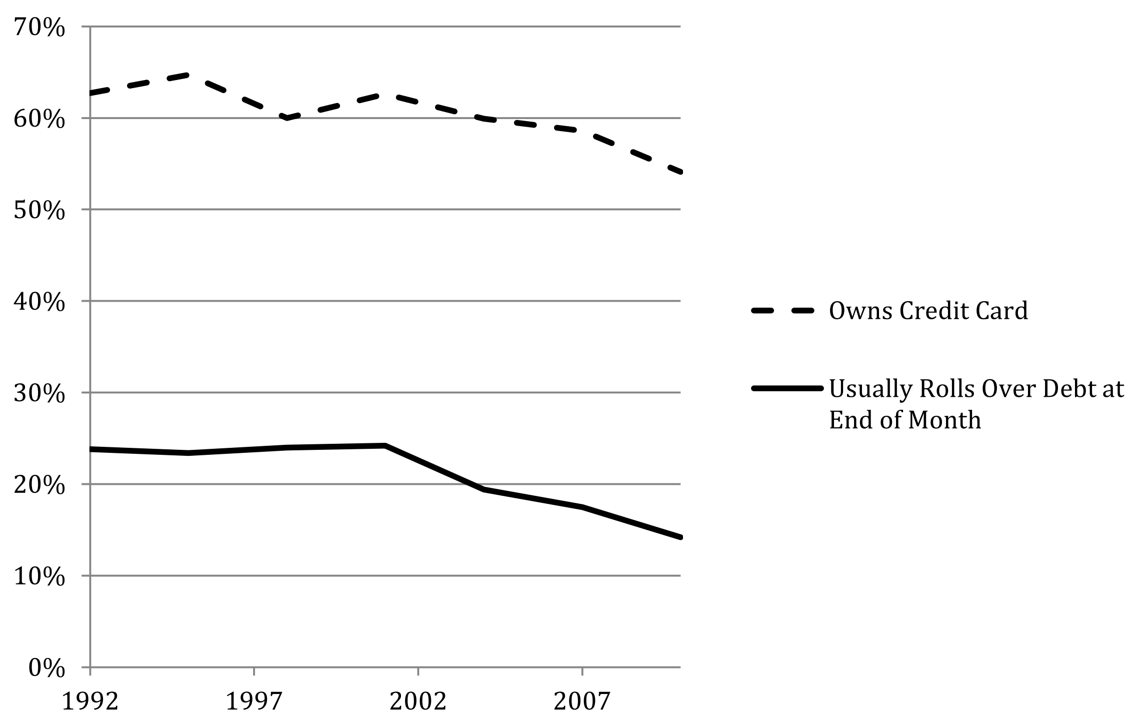
Figure 9: Acceptance of Credit among Young Adults, 2004-2010



Source: Authors' Analysis of Survey of Consumer Finances, Federal Reserve

This disillusion with debt is reflected in a long-term decline in credit card ownership as well as declining percentages of young adults that do not immediately pay back credit card debt.

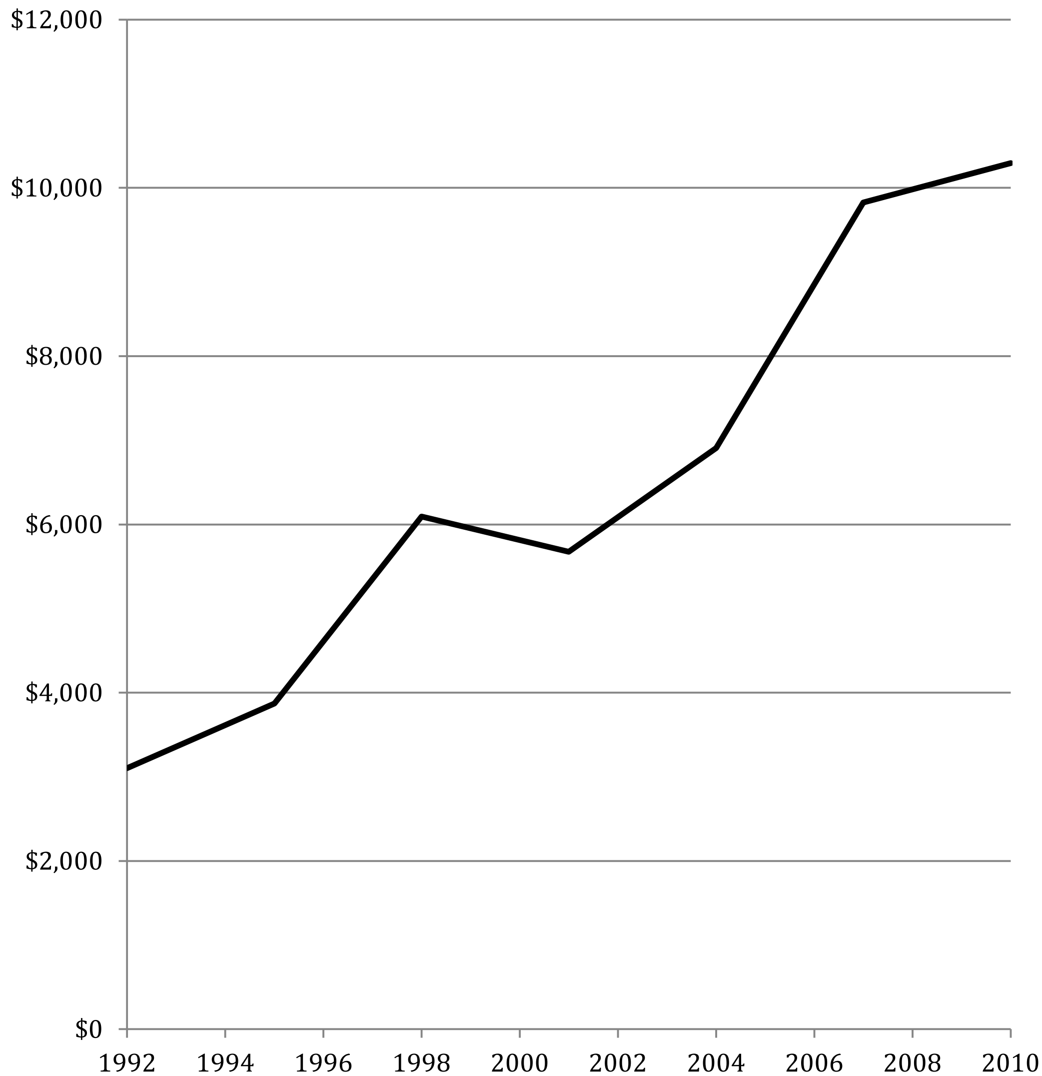
Figure 10: Percent of Adults Under Age 30 that Own Credit Cards and Regularly Roll Over Outstanding Credit Card Debt, 1992-2010



Source: Authors' Analysis of Survey of Consumer Finances, Federal Reserve

However, among young adults that regularly roll over debt, the average amount owed continued to rise.

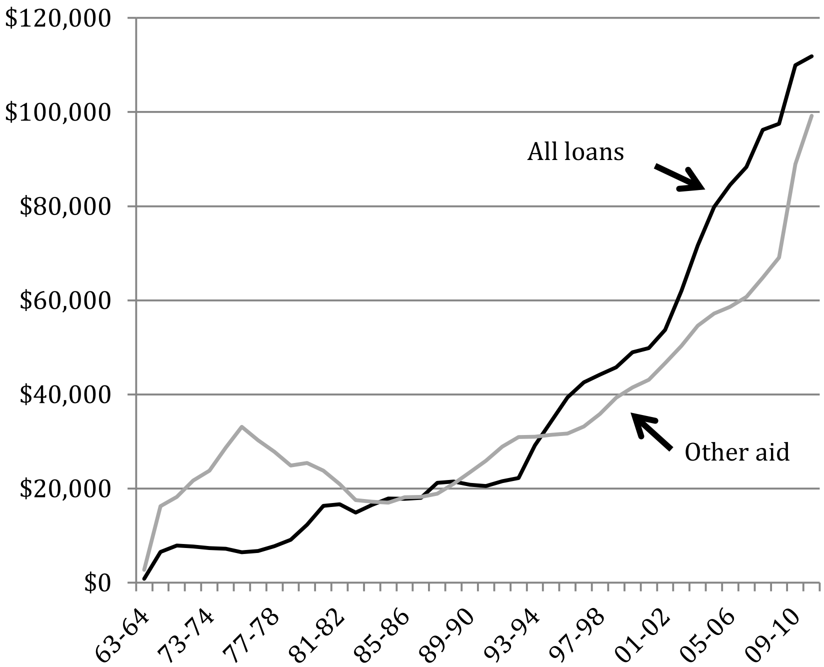
Figure 11: Average amount Owed for Individuals that Regularly Roll Over Outstanding Credit Card Debt, 1992-2010 (2009 dollars)



Source: Authors' Analysis of Survey of Consumer Finances, Federal Reserve

Student loans have increased overall. Other forms of aid (federal, institutional, and private grants) have also increased, though not as at fast a pace as loans.

Figure 12: Total Student Aid, 1963/64-2009/10

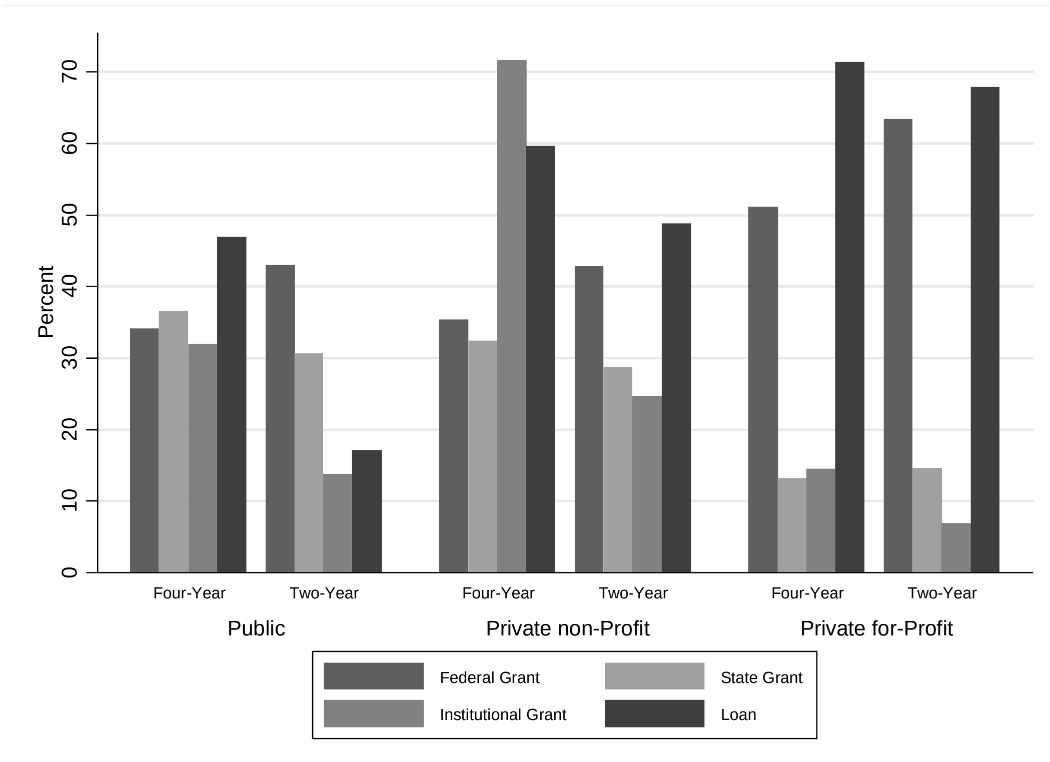


Source: Authors' Analysis of data from The College Board. 2011. "Trends in Student Aid, 2011." (http://trends.collegeboard.org/student_aid/).
Note: In the 1960s the most common form of aid was grants, mostly federal grants. In the 2000s loans are the most common form of aid, with federal and institutional grants the other two major sources.

There are large differences between college sectors in the composition of financial aid.

A smaller percentage of students take on loans at public universities compared to private, with students at for-profit universities by far the most likely to take on loans. Students at for-profit universities also are most likely to hold federal grants, predominantly Pell Grants for low-income students.

Figure 13. Percent of Students Receiving Types of Financial Aid by College Sector, 1999-2010

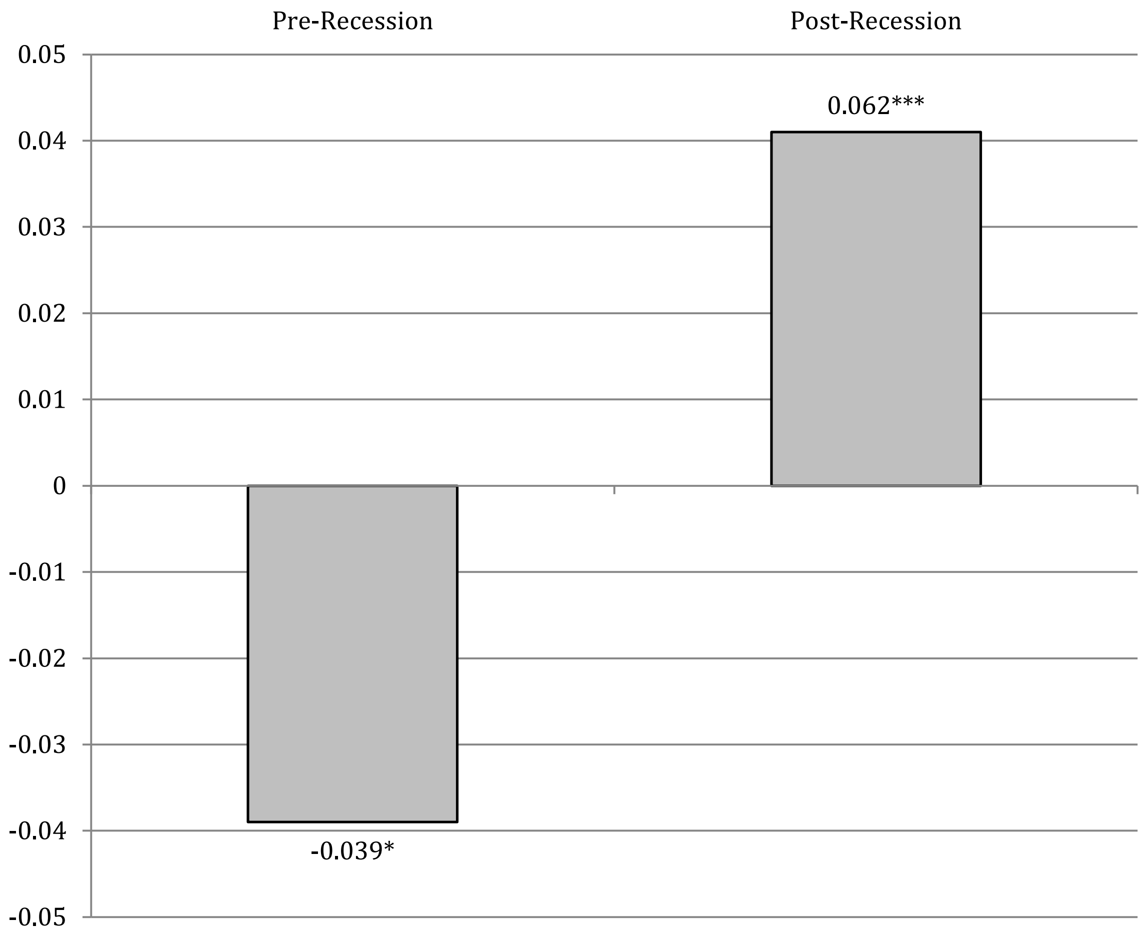


Source: Authors' Analysis of IPEDS data.

Part 2: Debt and Mental Health

As the finances of young adults deteriorated, so did their understanding of debt. Whereas having a home mortgage conferred a mental health benefit before the financial crisis, but that benefit disappeared after the crisis.

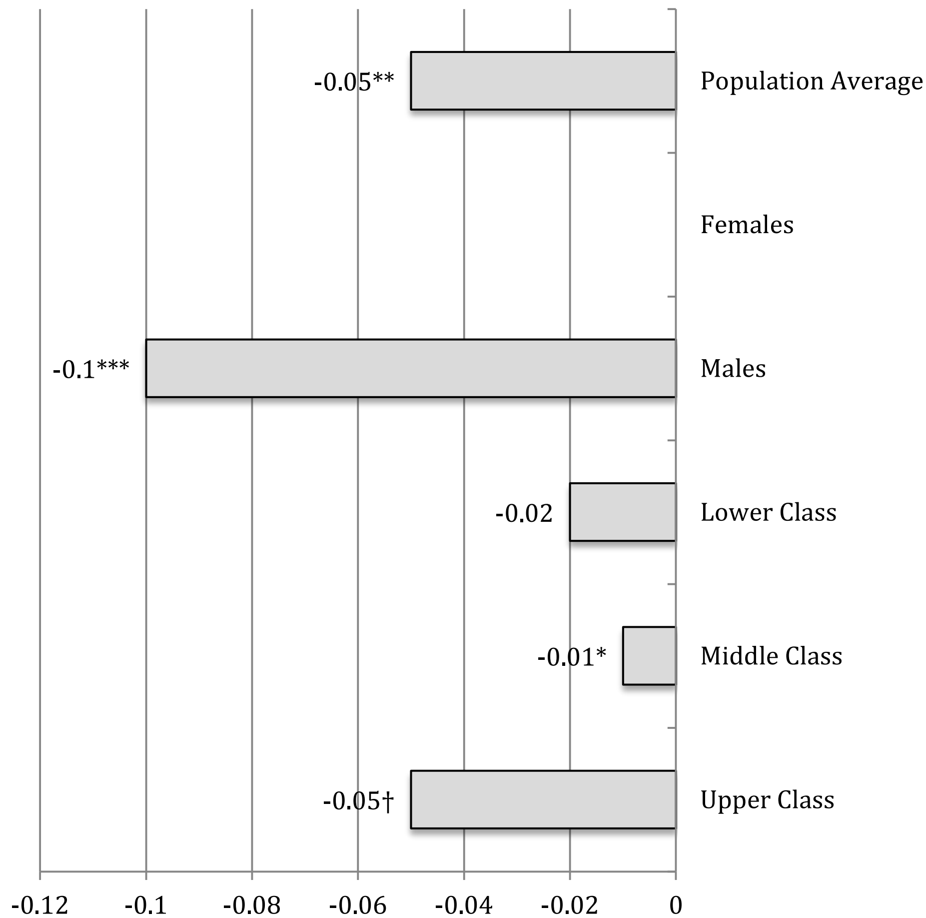
Figure 14: Holding a Mortgage reduces anxiety before the crisis, but increases anxiety after the crisis



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

The protective effect of mortgage debt before the crisis was concentrated among males and middle income households

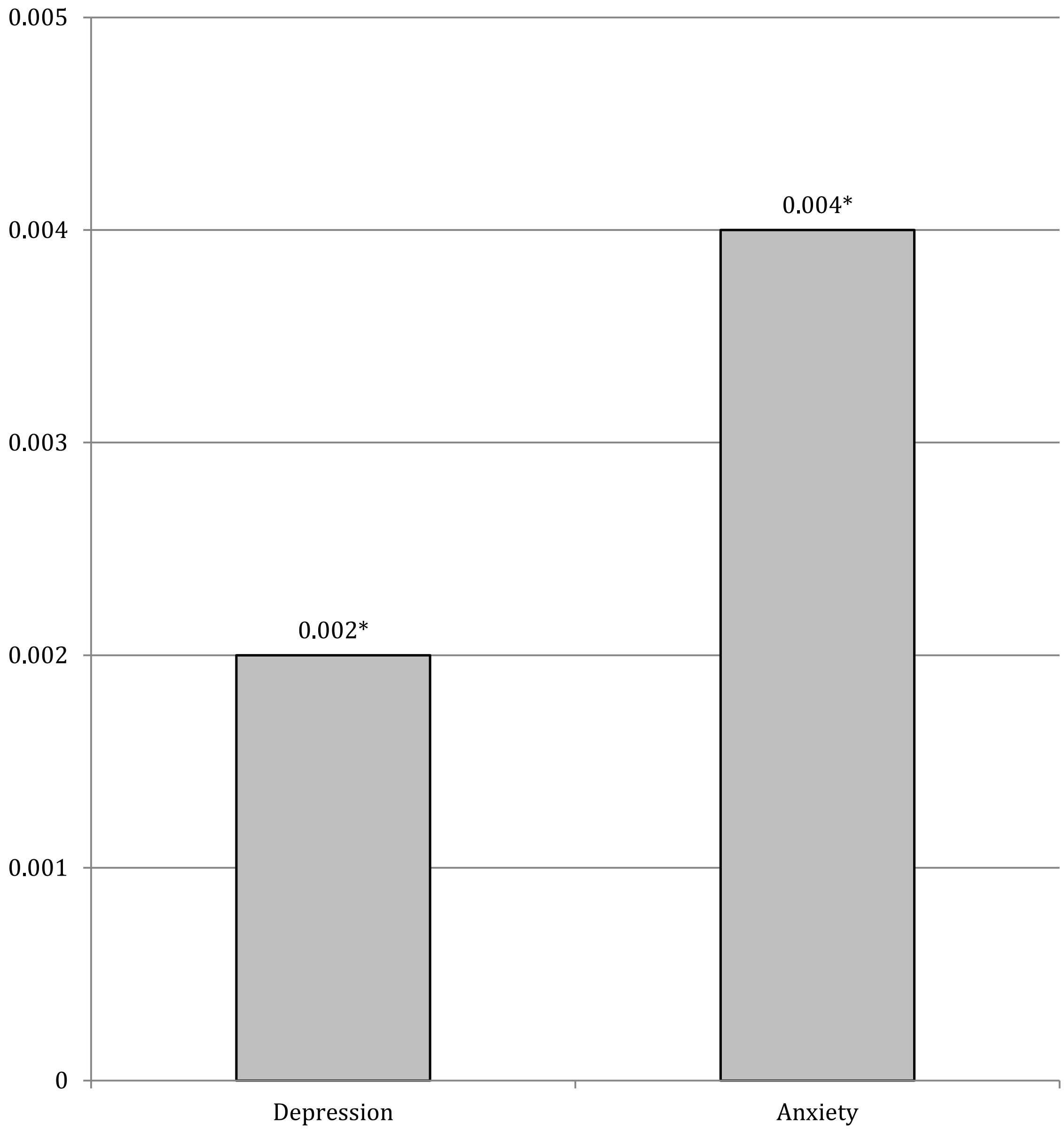
Figure 15: Before the crisis, males and middle income individuals received the largest mental health benefits from having a mortgage



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Credit card debt, on the other hand, appears to be uniformly negative for mental health.

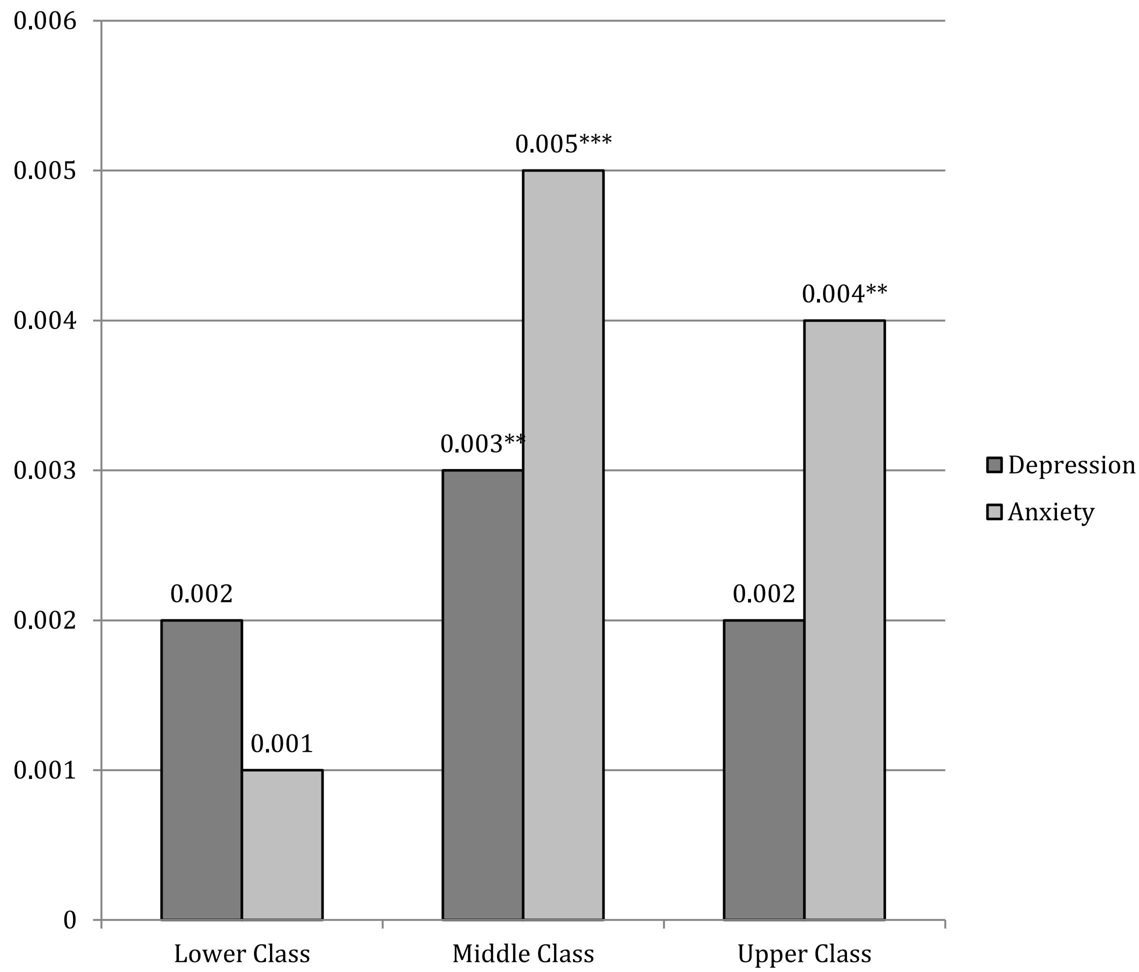
Figure 16: Having credit card debt is strongly associated with higher levels of anxiety and depression.



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Higher levels of credit card debt appear to have a stronger negative effect on mental health for middle income families.

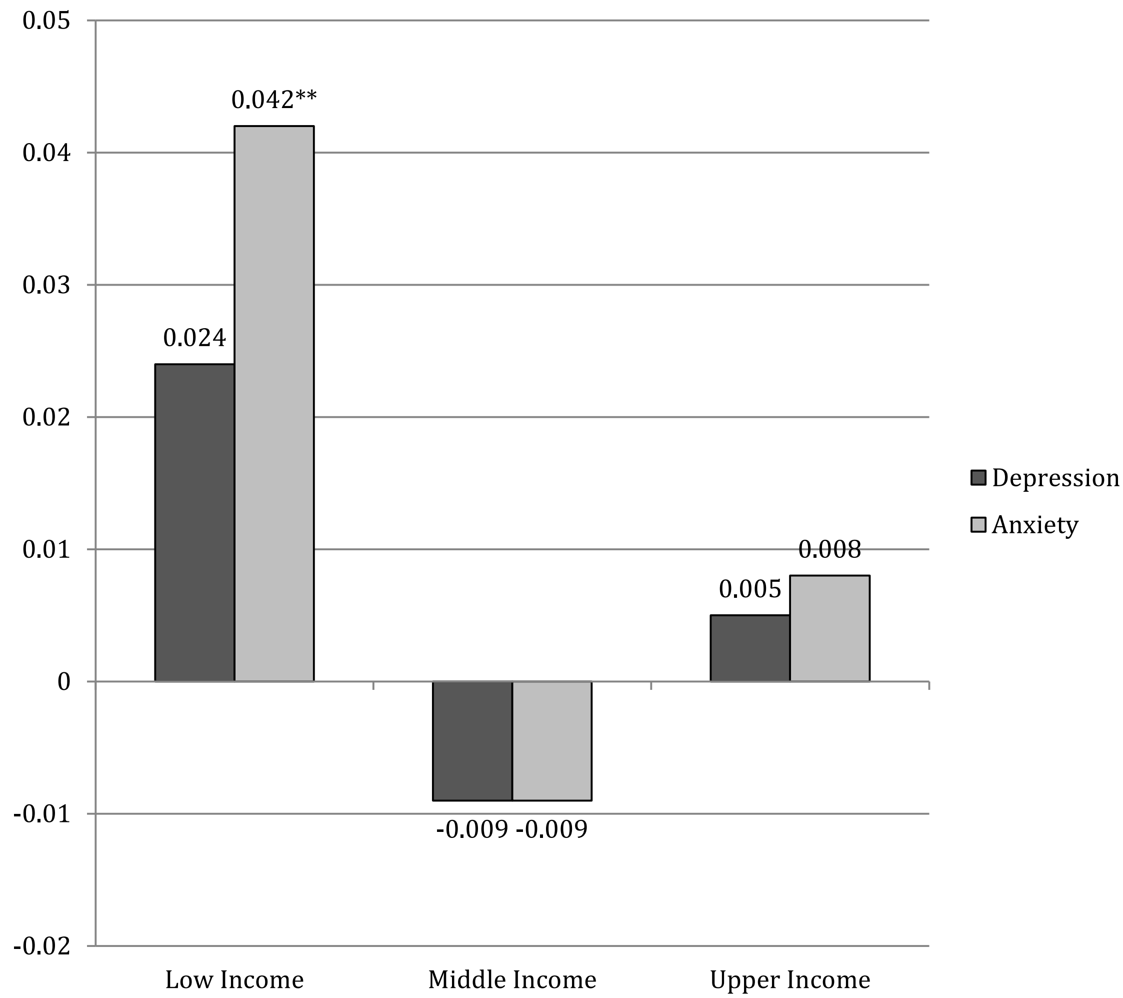
Figure 17: The effect of incremental credit card debt on mental health by income group



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

After controlling for amount owed, having any debt has the strongest negative health effects on low income individuals

Figure 18: Estimated Effect of Having Credit Card Debt (any amount) on Depression and Anxiety by Income

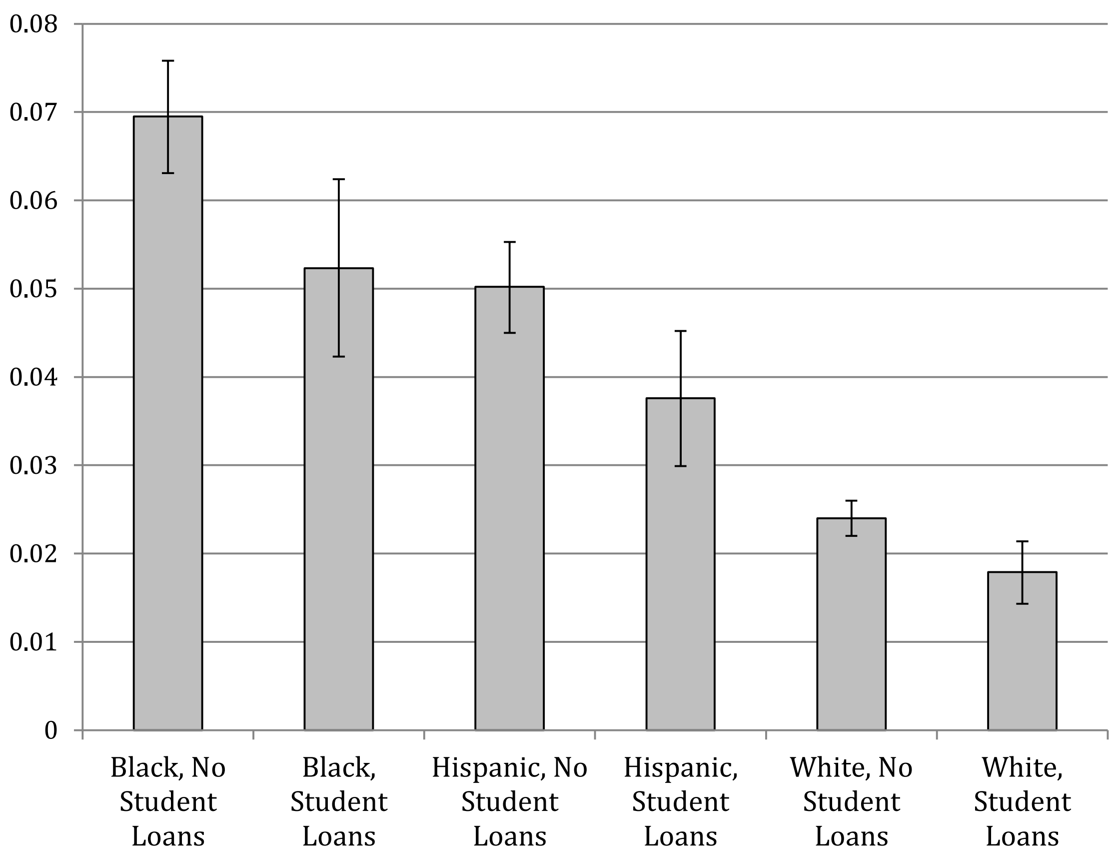


Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Part 3: Debt and Early Life Transitions

Debt also has implications beyond family finances. For example, we find that student loans strongly decrease the likelihood than an individual will become a parent. This finding holds for all racial and ethnic groups.

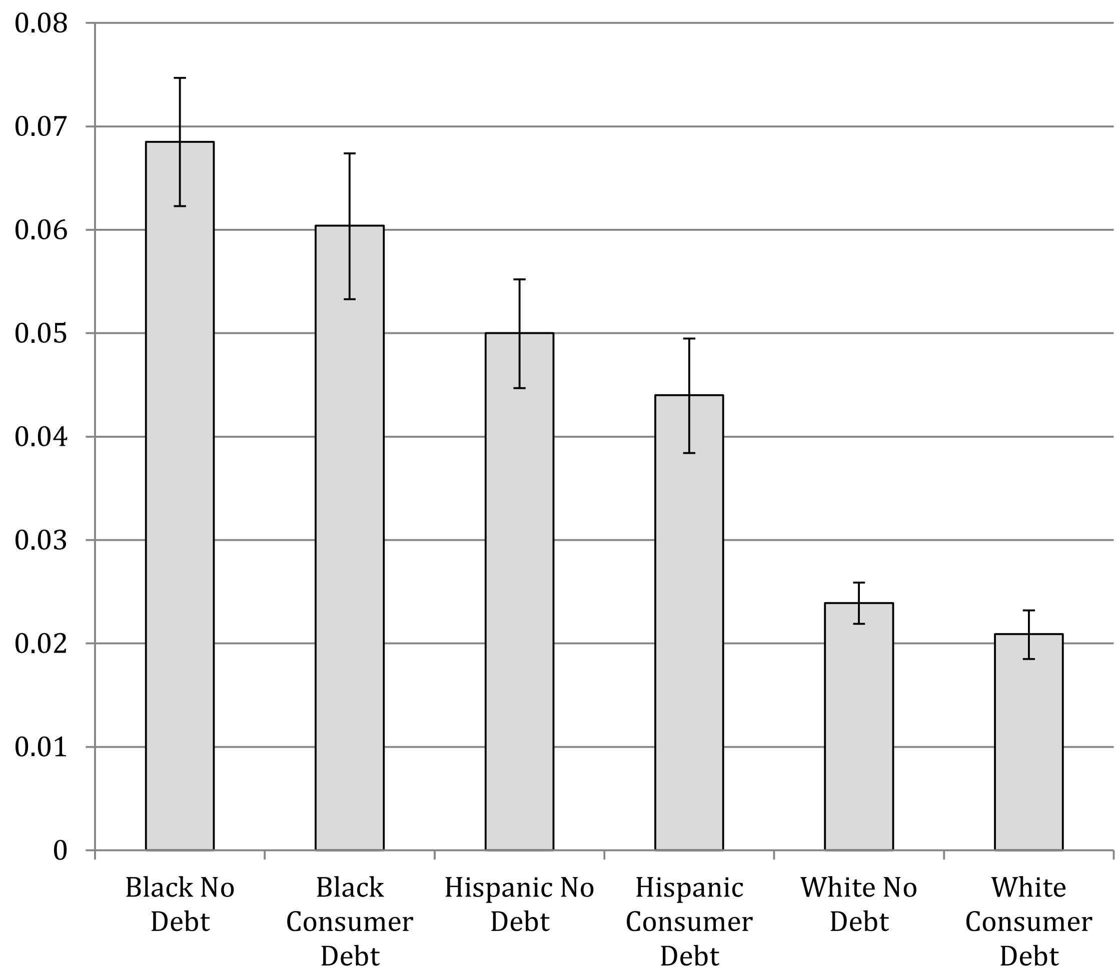
Figure 19: Estimated Annual Probability of Becoming a Parent by Race and Student Loan Status



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Consumer loans also have a negative effect on the likelihood of becoming a parent, although the effect is smaller.

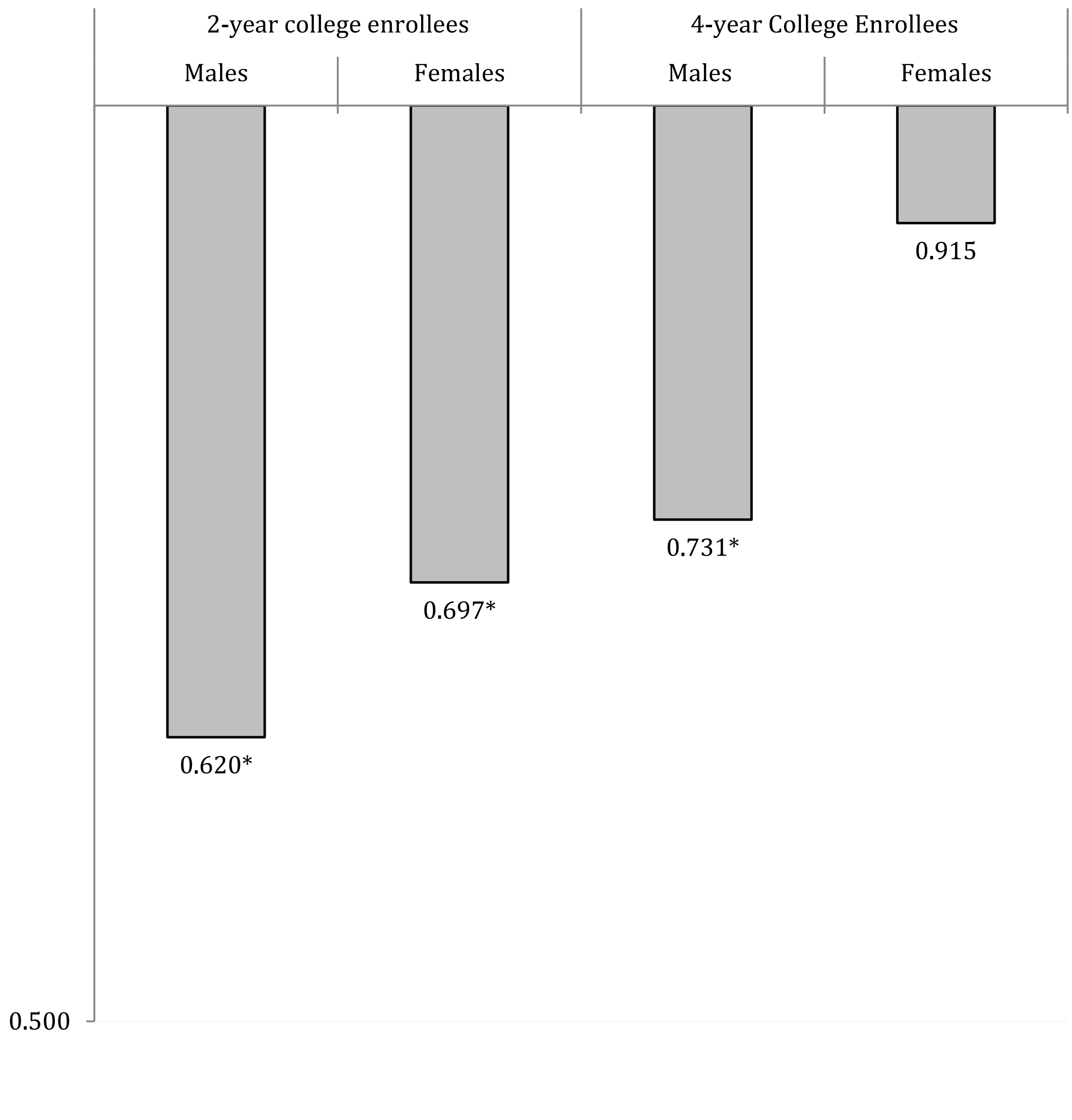
Figure 20: Estimated Annual Probability of Becoming a Parent by Race and Consumer Debt Status



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Student loans also lower the likelihood that an individual will transition to marriage for both males and females.

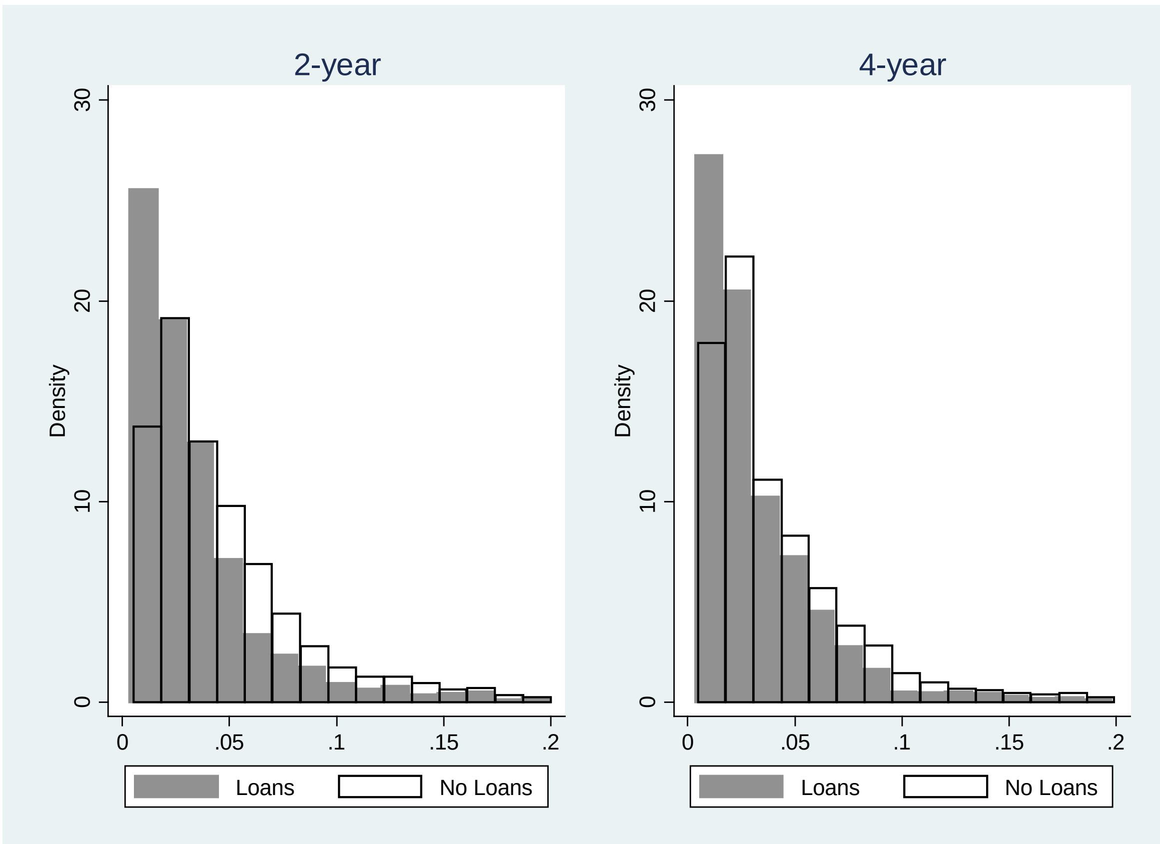
Figure 21: Student Loans as a Predictor of Marriage Risk by Gender and School Type



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

For males that enroll in both 2-year and 4-year colleges, having student loans lowers the annual likelihood of transitioning to marriage.

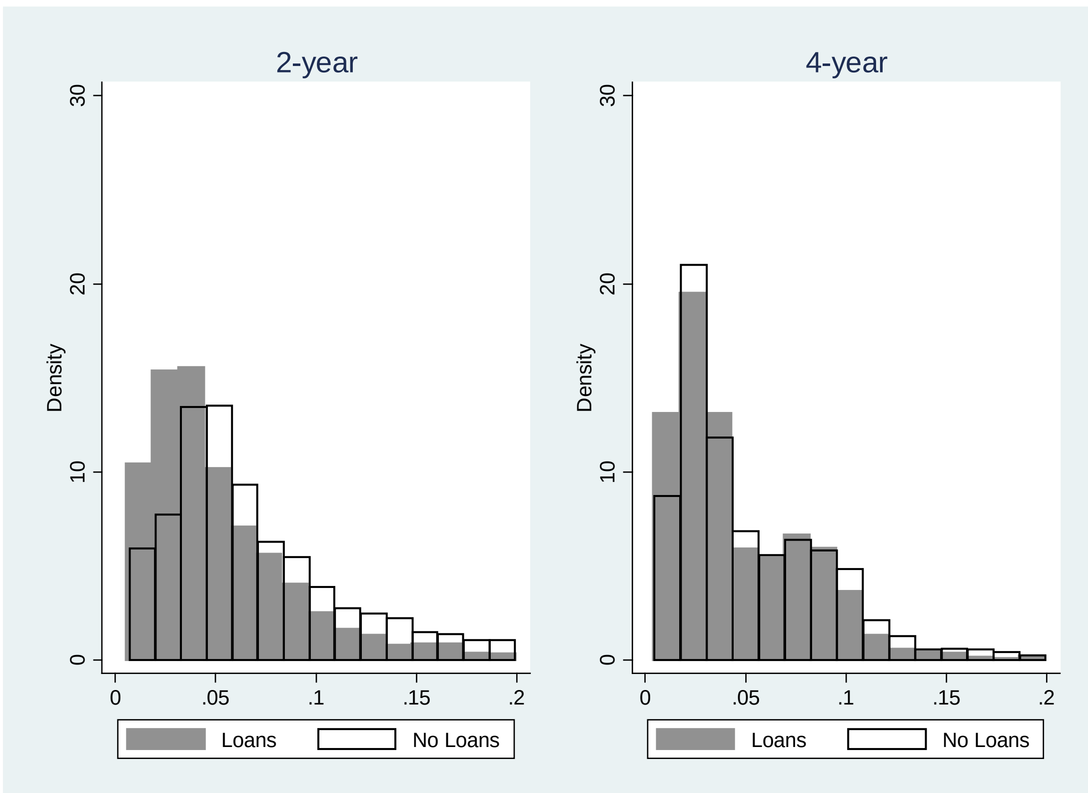
Figure 22. Predicted probability of marriage risk in a given year for men in the sample who have enrolled in two-year versus four-year colleges



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

For females, student loans delay marriage for enrollees in 2-year colleges but not 4-year colleges.

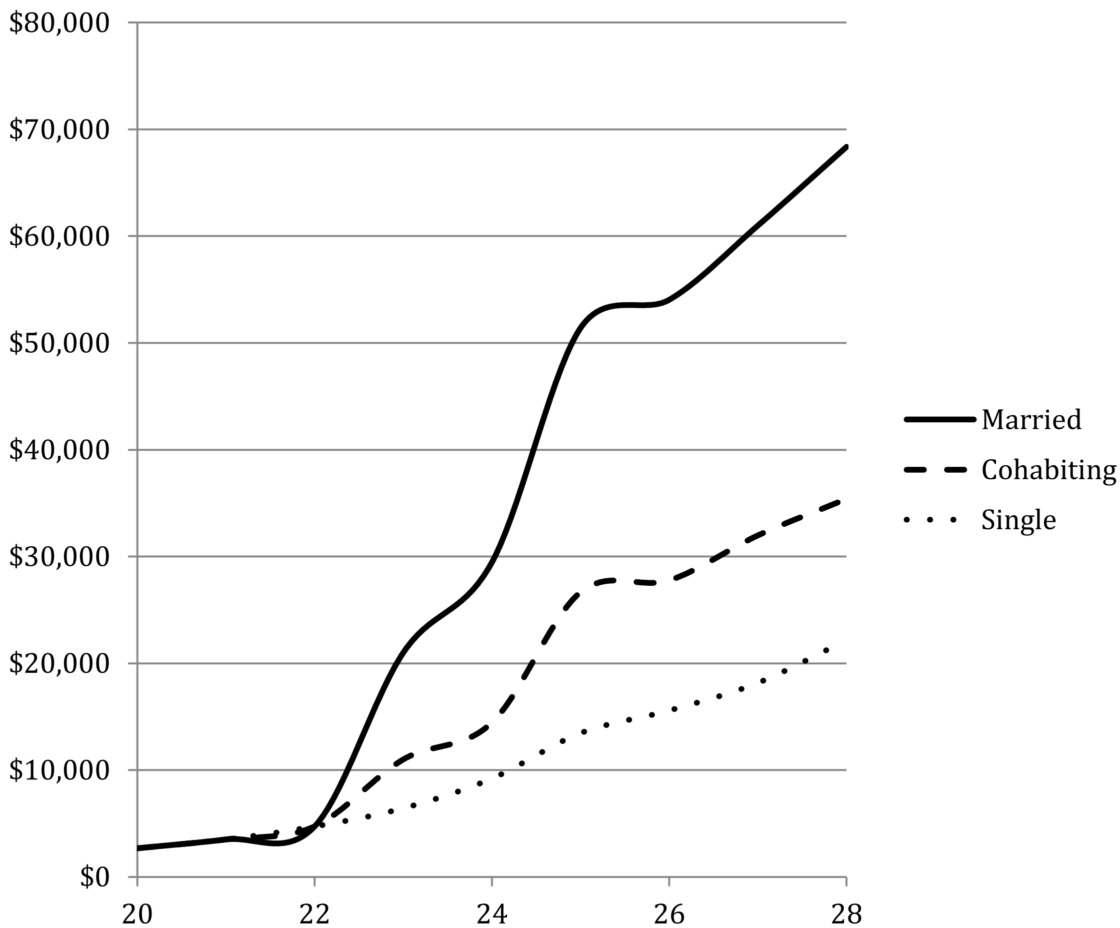
Figure 23. Estimated/ Predicted probability of marriage risk in a given year for women in the sample who have enrolled in two-year versus four-year colleges



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

However, among individuals that do marry, marriage brings more debt.

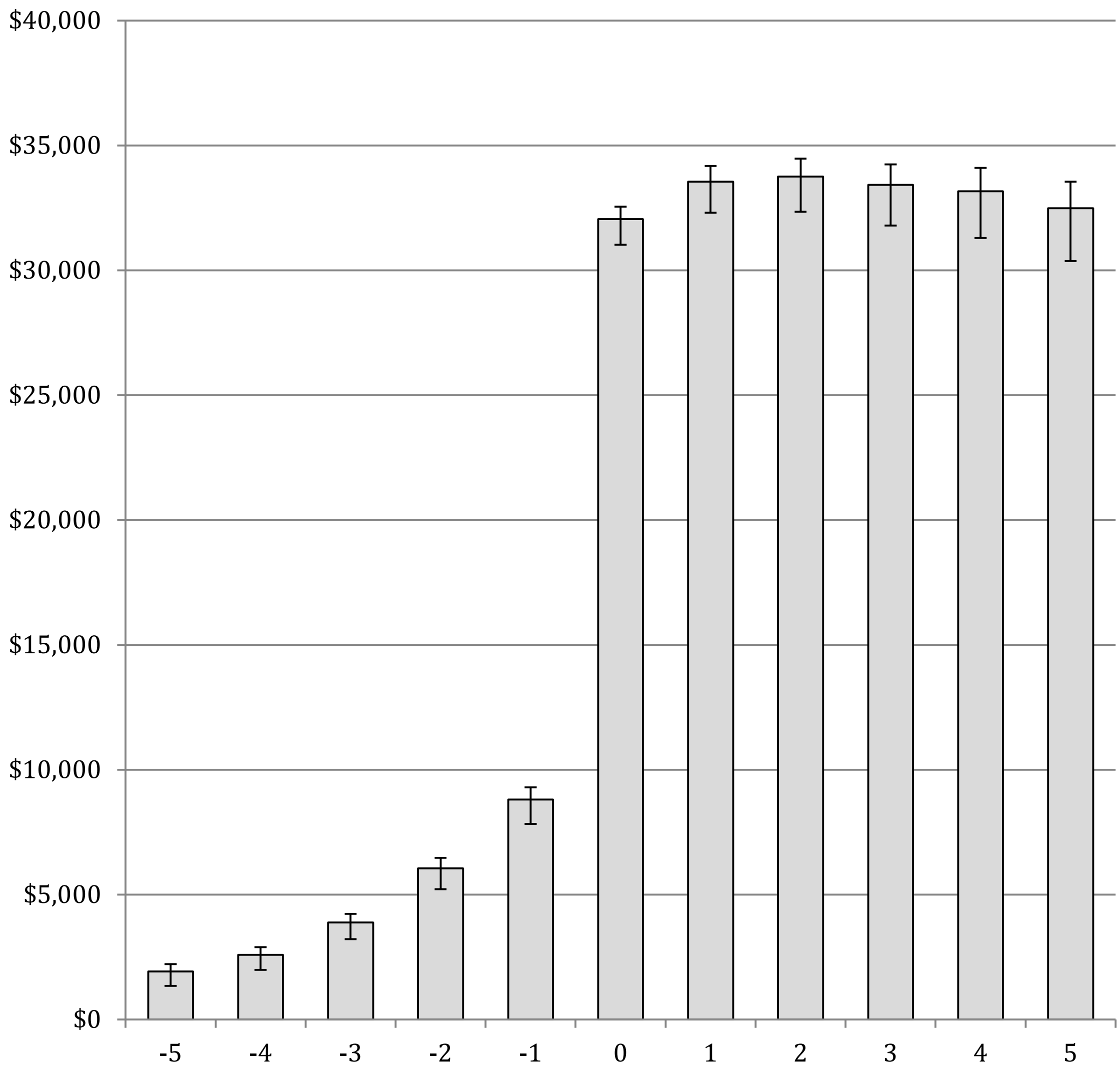
Figure 24: Estimated Total Debt by Union Trajectory for Single 22-year-olds



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

This is primarily because married couples are much more likely to have a home mortgage.

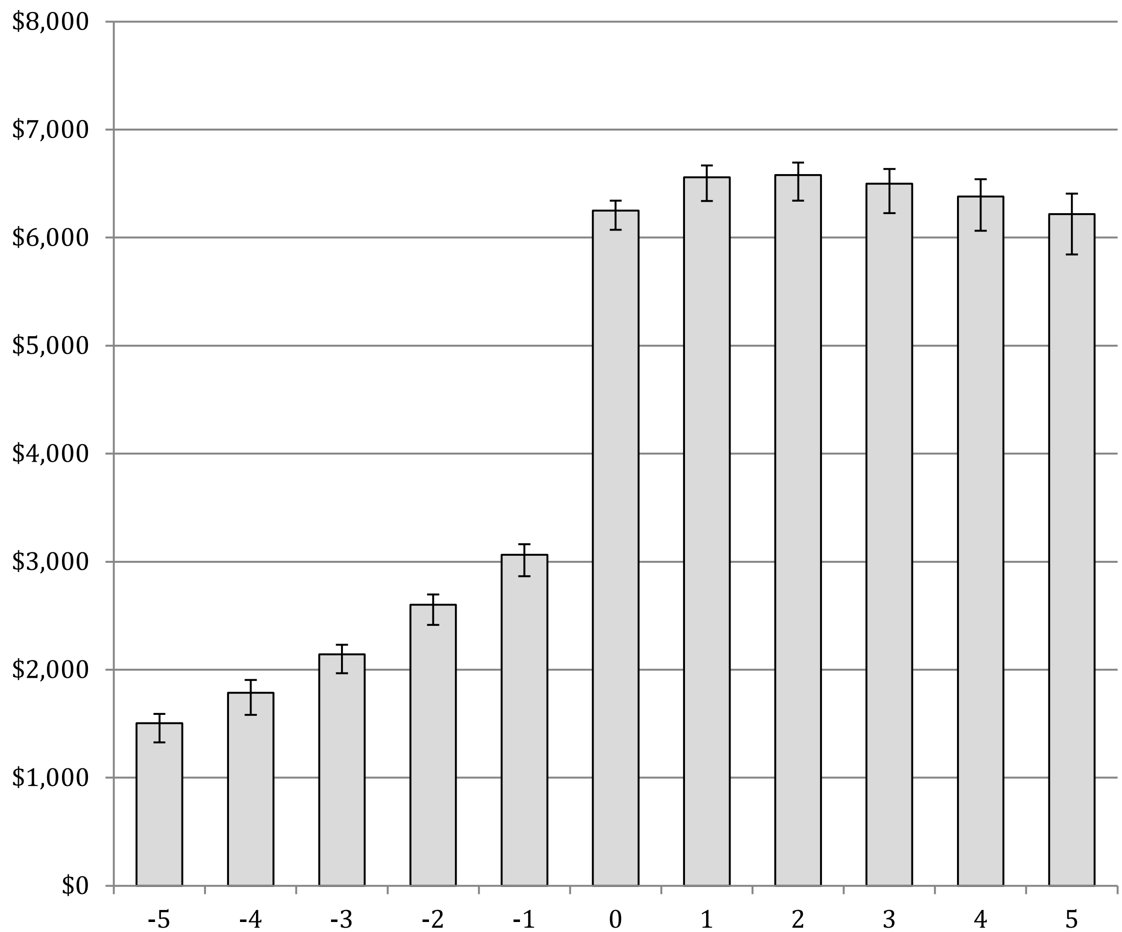
Figure 25: Estimated Mortgage Debt from Five Years before Marriage Transition to Five Years after Marriage



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

However, marriage also induces higher level of car debt.

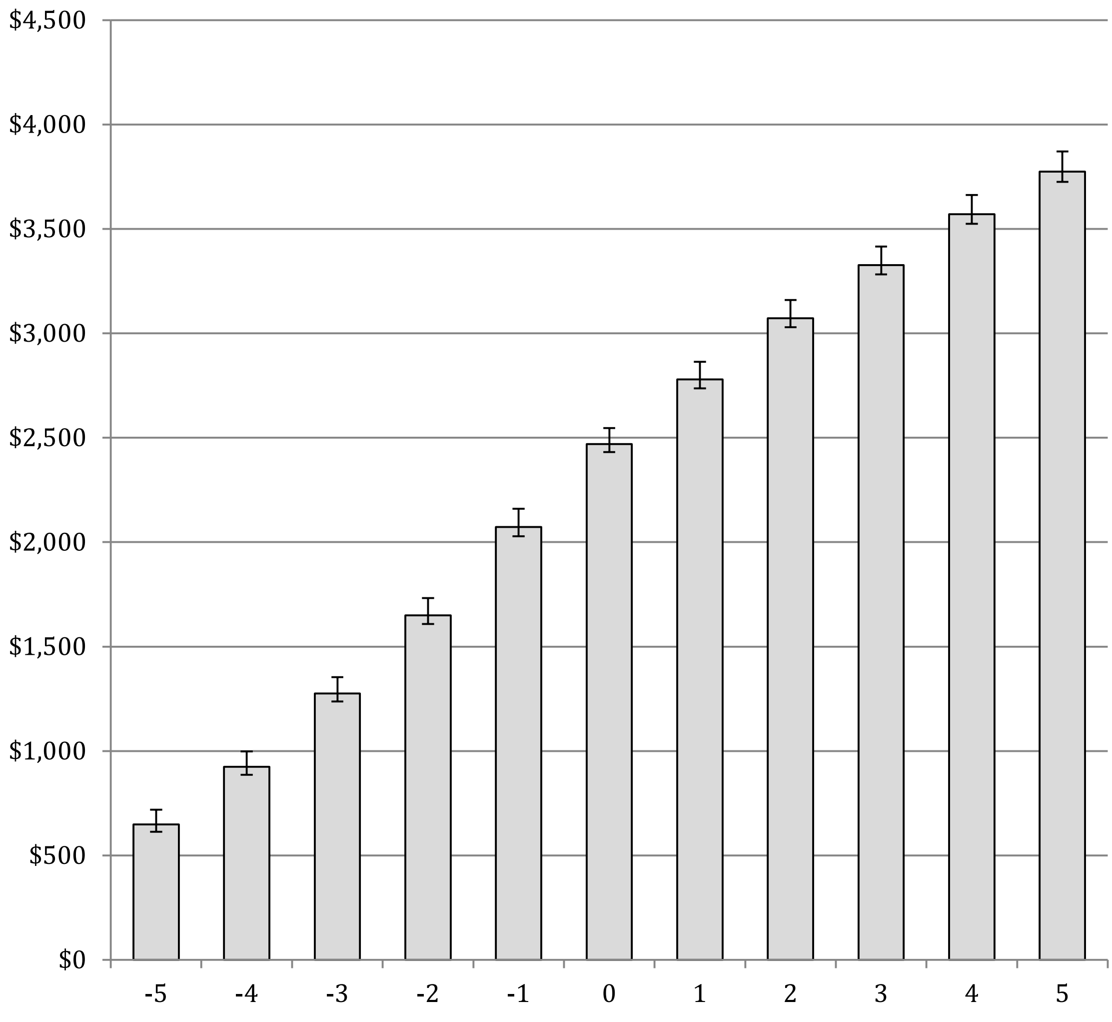
Figure 26: Estimated Car Debt from Five Years before Marriage Transition to Five Years after Marriage



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Marriage is also associated with higher levels of consumer debt.

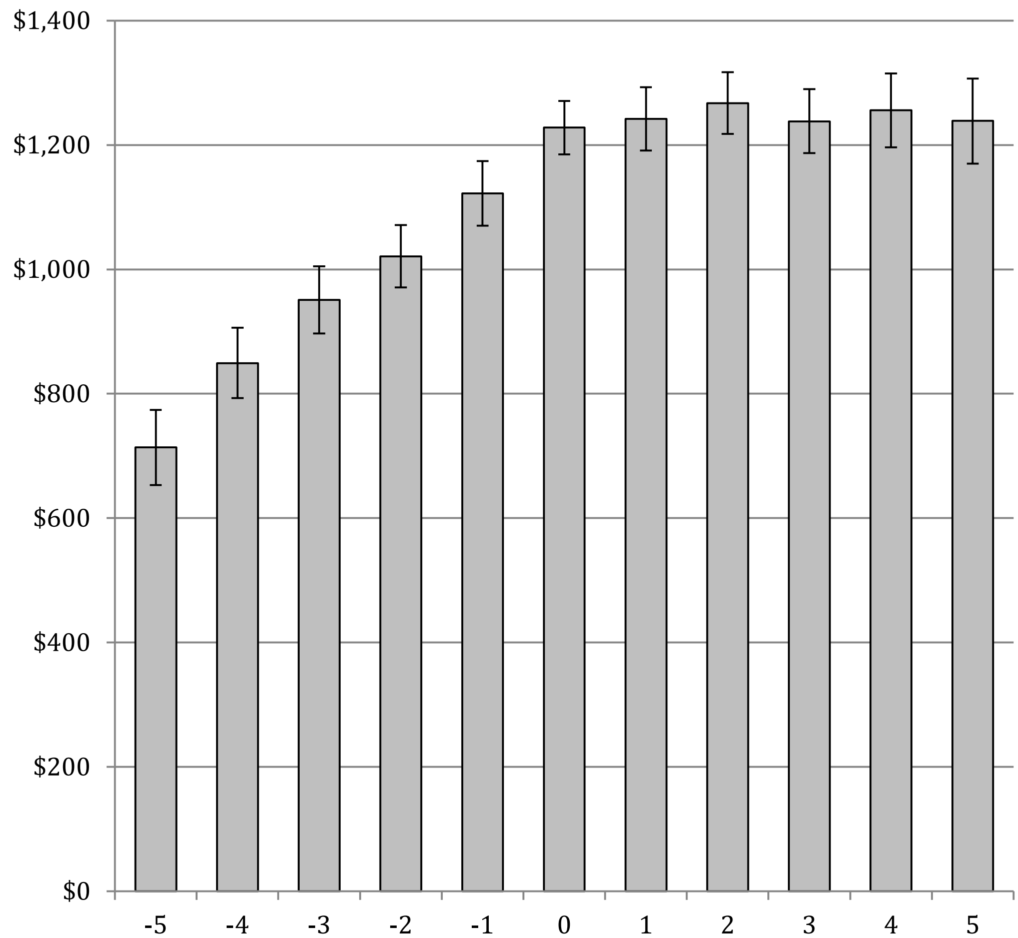
Figure 27: Estimated Consumer Debt from Five Years before Marriage Transition to Five Years after Marriage



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

However, marriage does not correspond with increases in student loans, perhaps because individuals taking on student loans tend to delay marriage.

Figure 28: Estimated Education Debt from Five Years before Marriage to Five Years after Marriage

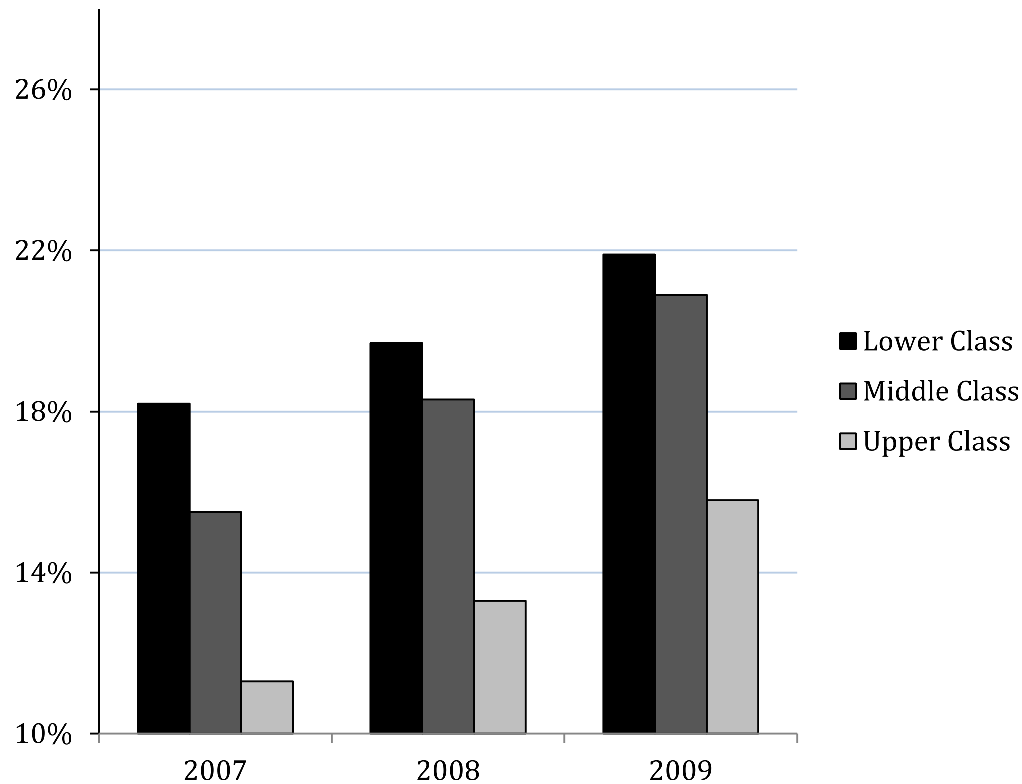


Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Part 4: Financial Problems and Financial Literacy among Young Adults

In the wake of the financial crisis, young adults of all family income levels reported a higher incidence of having trouble making ends meet.

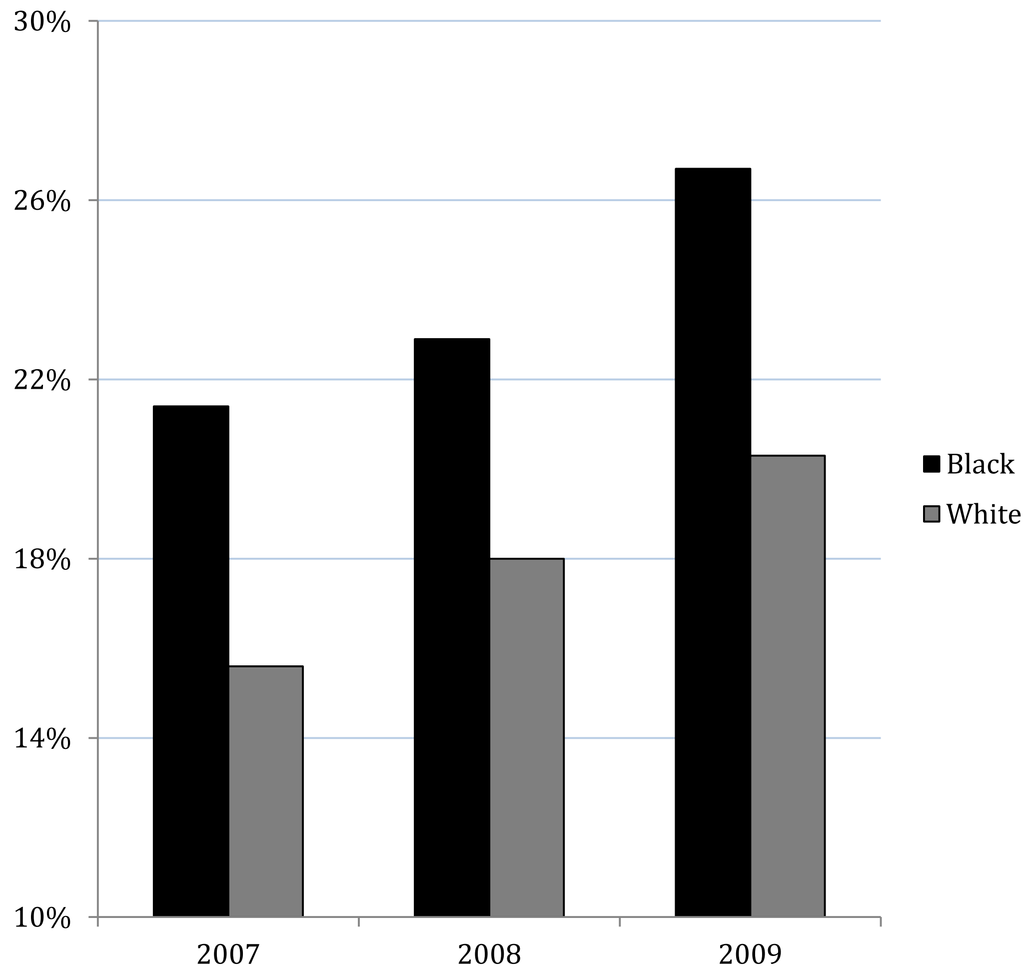
Figure 29: Incidence of Financial Strain among Young Adults by Family Income Level,
2007-2009



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

This was also the case across racial groups, although blacks reported a higher likelihood of financial struggles.

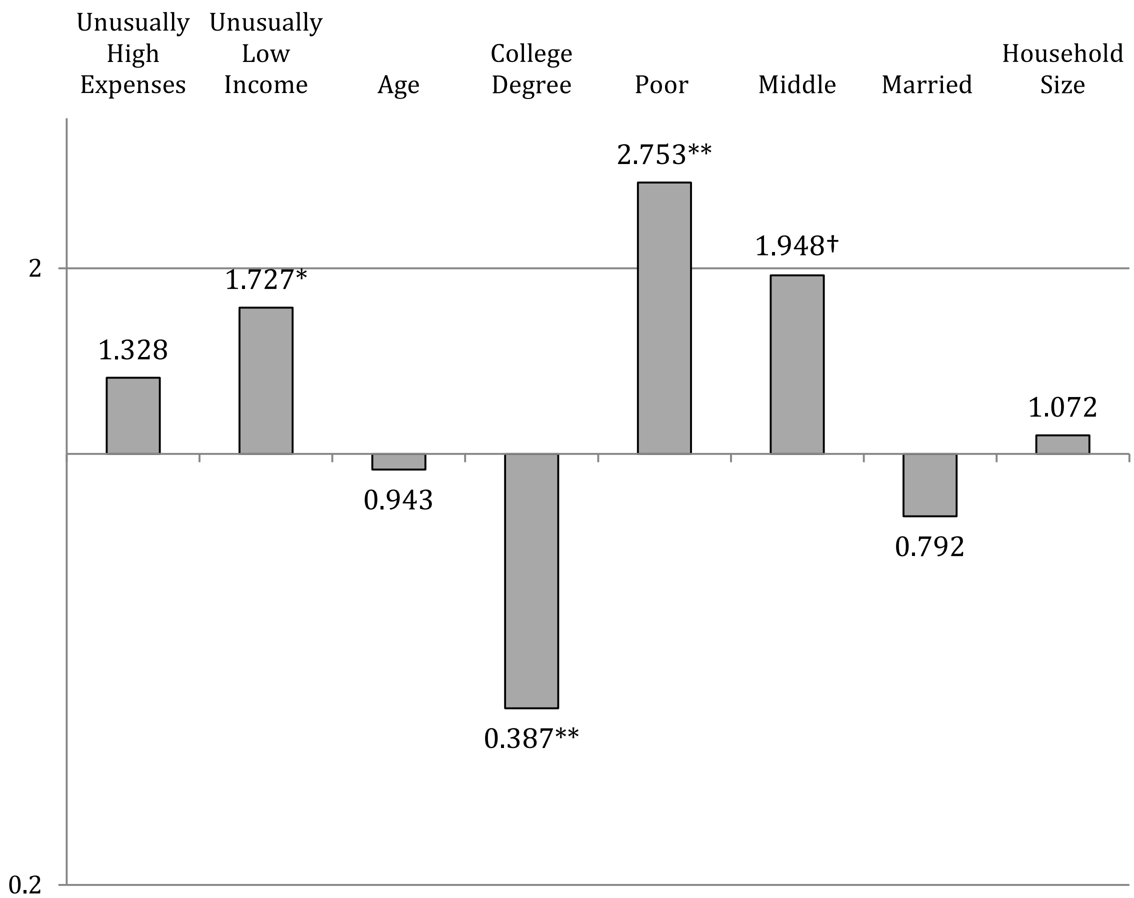
Figure 30: Incidence of Financial Strain among Young Adults by Race/ethnicity, 2007-2009



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

An important factor that increased financial insecurity among young adults was income risk: households that experienced unusually low income had a 73% greater odds of being late on payments than other households.

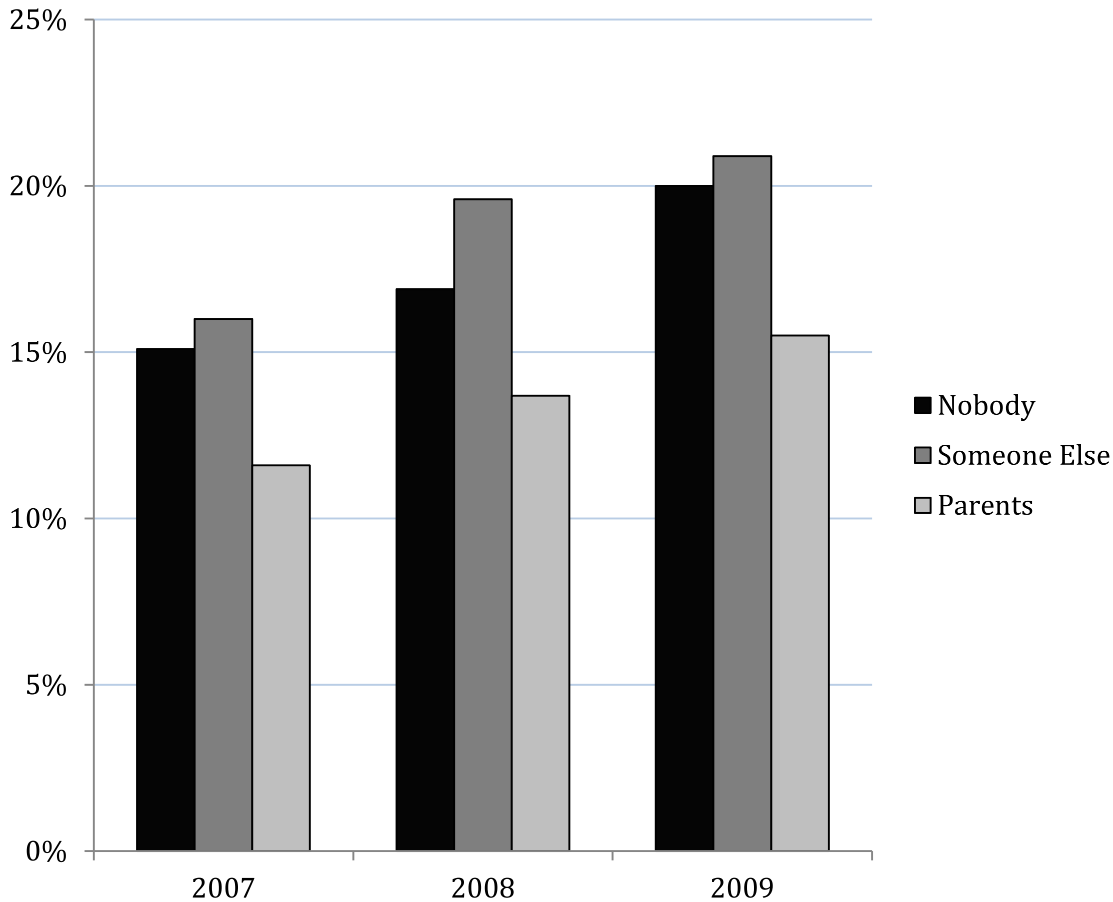
Figure 31: Results from Logistic Regression Estimating the Likelihood of Having Late Payments in the Last Year, Odds Ratios



Source: Authors' Analysis of Survey of Consumer Finances, Federal Reserve

Among young adults, those who relied on parents for financial advice had the lowest levels of financial strain. Interestingly, young adults that received advice from individuals other than their parents had higher levels of financial strain than young adults receiving no financial advice.

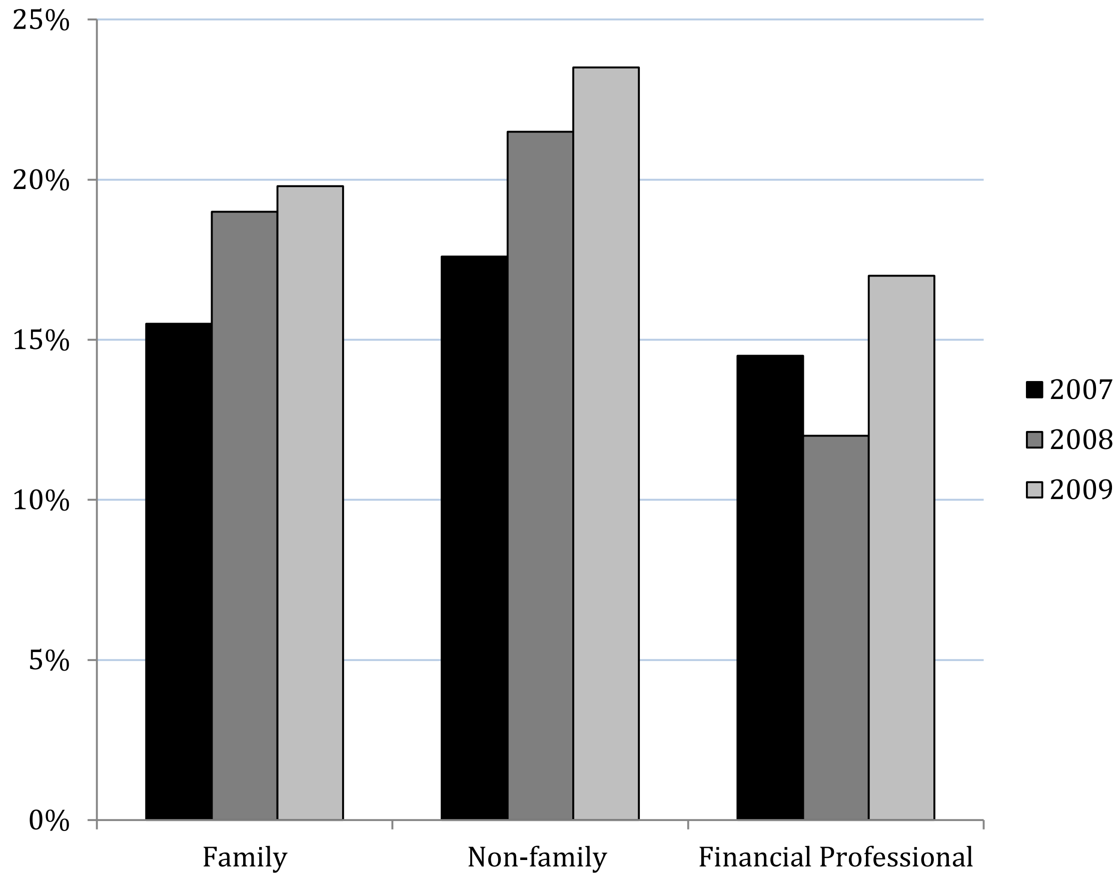
Figure 32: Incidence of Financial Strain among Young Adults by Source of Advice



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Individuals receiving financial advice from non-family, non-professionals were most likely to report financial strains, whereas individuals receiving advice from a financial professional were the least likely.

Figure 33: Incidence of Financial Strain among Young Adults Getting Financial Advice from Someone other than a Parent



Source: Authors' Analysis of National Longitudinal Survey of Youth 1997 Cohort, Bureau of Labor Statistics

Colleges are an important source of financial information, especially as related to financial aid packages and student loans. We interviewed college financial aid and financial literacy specialists in order to assess the types of institutional support available for developing student capabilities.

The financial resources available at any given school are contingent on both the fiscal resources of the school and the individuals employed in the financial aid office. Most of the interviewees indicated that the efforts their offices took toward financial literacy occurred because the financial aid director prioritized those particular efforts. All of the interviewees suggested that they would do more if they had more staff and more financial resources. Any efforts beyond federal requirements were directed toward what the financial aid director thought was most important, partially because they had to ration limited resources. The impact of a single individual on an institution's efforts was further highlighted by a case at one school, where the literacy efforts effectively ground to a halt because the person in charge of them had to leave the university suddenly. Some universities run financial support operations out of student services or student wellness centers, but most financial counseling is connected in one way or another to the financial aid office. The financial aid staff plays a tremendous role in shaping a school's literacy efforts.

Financial aid practices tend to focus on issues that directly affect the university, with problems that do not affect the university getting less attention than those that do. All of the interviewees indicated that growing debt levels were problematic, but there were few efforts to reduce the overall debt levels. Rather, the majority of financial aid efforts were directed toward getting individuals to file their FAFSAs and to complete their loan paperwork on time. The majority of those efforts were directed at entering students, with little attention being paid to older or graduating students. The interviewees also indicated that defaults were problematic for individual students, but said that the only way their universities would start (or increase) default reduction efforts would be if the default rate climbed high enough that it threatened the school's federal financial aid eligibility. Large universities usually do have an office that tracks defaults. Only one smaller school had an office tracking defaults, and it was the school with a slightly higher default rate.

College might be too late for financial literacy efforts to work. Most of the interviewees indicated that financial literacy efforts should really start before students get to college. They suggest that part of the problem is students picking schools that they probably cannot afford. By the time students get their first financial aid presentation at orientation, they're already sold on the school. Few change their minds at that point. Most of the interviewees suggested that high school guidance counselors would be in a better position to increase financial literacy.

Some parents are over-involved in their children's financial aid decisions. All of the interviewees indicated that the majority of parents are aware of their children's college financing decisions and debt-taking, but suggested that a growing number of parents are over-involved in these decisions. All of the interviewees gave examples of seniors who graduated with no idea how much debt they had accumulated because their parents had filled out all of the paperwork and done the required entrance counseling for them. While students who are completely unaware of their debt are in the minority, the interviewees suggested that parental involvement cuts down on students' awareness of their loan burdens. It is possible that these parents will also help out their students in paying back the loans, but our interviewees did not have information about this.

Suggested Best Practices. The interviews yielded a number of potential best practices for colleges and universities.

- **Refund Check Awareness.** The financial aid director at one school is concerned that students do not always realize that the refund checks they receive if they borrow more than they need for tuition and fees is actually borrowed money. To combat this, they inform each student at check pick-up that the money is borrowed. They also tell the students what they can save in principle and interest if they return some of the refund. This has the potential to reduce overall borrowing levels.
- **Persistent Financial Aid Communication.** Most of the communication from the financial aid office goes to incoming freshmen, with little follow-up for returning students. One school made a concerted effort to communicate with upper classmen, with multiple events each year reminding them to check their loan information and reapply for financial aid. The financial aid office at this school also participated in a fair for graduating seniors where they informed them of their total loan burdens and repayment expectations. This was the only school to communicate with graduating students in-person. This practice has the potential to increase debt awareness.
- **Required Counseling.** After discovering that the students with the highest debt burdens were those who changed their majors, one school instituted a policy where students who were considering changes to their majors or minors had to come in for a mandatory counseling session. During the session, the students were informed that changing their majors and minors could lead to longer time-to-degree, resulting in higher costs and borrowing. They were also told what it would take to graduate on-time. Another school is considering requiring financial counseling sessions for students who request additional funding beyond their initial aid packages. These polices could potentially raise financial awareness in situations where students might not be thinking of long-term consequences.
- **Student Success Committee.** One (smaller) school uses a committee made up of representatives from every facet of the university (financial aid,

housing, academic affairs, athletics, admissions, wellness, health, etc) to address issues with students. The members of the committee bring names of students with issues to the group so that other members can monitor those students, but they also get referrals on how to help those students. The members then follow up with the student to get them the help they need. While this would likely only work at smaller schools, it is a way to keep struggling students—including those with financial issues—from falling through the cracks.

- **Integrating financial wellness with other elements of student wellness**. One university developed workshops and financial counseling within the student service department that focused on supporting student physical and mental health. This approach may broaden awareness of the services and extends services beyond the financial aid office. The center builds financial capabilities by encouraging planning and following good budgeting practices, with useful analogies to following good nutrition and exercise regimens.
- **Community Outreach and Early Outreach.** Several interviewees indicated that financial literacy efforts should begin before students arrive at college, starting as early as high school. A few of the interviewees do seminars at local high schools. One school has a fairly comprehensive outreach program, with the financial aid director doing financial aid planning sessions at approximately 20 high schools each year. The financial aid office at this school also does presentations at local junior high schools and is starting a K-6 outreach this fall. Part of these early outreach efforts involves bringing local 8th grade students in for tours and giving them information on financial planning and high school course planning so that the students are ready for regular college coursework when they arrive. They also provide several FAFSA completion sessions that are open to the public and work with the local media, churches, and adult education/training centers to reach out to nontraditional students. The goal of all of these programs is to help students make responsible financial choices before they enroll—including choosing affordable schools. The programs also encourage poorer students to apply by making them aware that financial aid packages benefit the disadvantaged, bringing a college education within reach.

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