

“Follow the Money”:

Qualitative Evidence on Financial Literacy and College Choice

Terrah Garner

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Advisor: Professor Aaron Passell

Barnard College of Columbia University

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Abstract

Students from low-income households face disproportionate barriers in higher education, not only because of rising costs but also due to uneven access to financial literacy. Decoding award letters, distinguishing grants from loans, and planning repayment require knowledge that is unequally distributed across socioeconomic and cultural lines. This paper examines how financial literacy programs shape college access, defined as enrollment, persistence, and completion for low-income students. Using existing research and qualitative interviews, it highlights how institutional gaps leave students reliant on uneven family guidance or excessive work, with financial aid packages ultimately shaping school choice. Confidence in navigating financial aid systems strongly predicts continued enrollment.

Findings show that programs are most effective when timely, culturally relevant, and peer-led, rather than generic or jargon-heavy. Situating financial literacy within frameworks of human capital, cultural capital, and social reproduction, the analysis argues that while programs can mitigate inequality, they also operate within structures that risk reproducing barriers. The paper concludes by recommending culturally responsive, applied financial literacy initiatives. Such investments reduce aid underutilization, strengthen tuition revenue, ease administrative strain, and improve retention and graduation. In aligning equity with sustainability, financial literacy emerges as a structural factor critical to student mobility and institutional success.

Students from low-income households face significant challenges in navigating the rising costs of higher education. Beyond affordability, many encounter barriers tied to financial literacy and the ability to interpret and manage complex funding options. Decoding award letters, distinguishing grants from loans, and planning repayment require knowledge and skills that are not evenly distributed across socioeconomic groups.

This paper asks: How do financial literacy programs shape college access for students from low-income households? The question sits within an affordability crisis: for decades, four-year college costs have outpaced wage growth, widening the gap between tuition and household income. For students living with economic insecurity, decisions to enroll and continue their education often hinge on whether they can interpret and act on financial information through personal experience, advice from caregivers, or access to financial literacy programs. The stakes are equity, opportunity, and social mobility. Higher education is a pathway to furthering socioeconomic status, but without equitable access to financial knowledge, disadvantaged students are disproportionately excluded. Financial literacy is not only a personal skill but a structural factor shaping enrollment, retention, and graduation.

Existing research suggests that financial literacy programs can mitigate some challenges. Students credit school-based initiatives, community workshops, and family support with navigating complex funding decisions. Yet there are still some gaps in the availability, consistency, and quality of such programs. Those who

would benefit most often lack regular or structured assistance and are vulnerable to misinformation or financial strain. Across studies, financial confidence correlates with continued enrollment, underscoring the need for more comprehensive and accessible programming.

Conceptual Framework & Definitions

"Financial literacy" has multiple definitions and applications ranging from budgeting basics to understanding broader economic systems. This paper uses two perspectives: college financial literacy, the "ability to access, read, write, communicate about and critically appraise the financial texts that mediate college attendance" (Greenfield 2015, 217). Along with financial capability, which is a person's "ability to manage and take control of their finances" (Taylor 2011, 298).

College access here refers to more than enrollment: it includes persistence, navigation of monetary aid, and completion. Higher education in the United States is shaped by capitalist ideologies where "the promise of social mobility and [the intent of] increasing the global competitiveness of the U.S. negatively impact youth of color and low-income youth as they become subject to the push for college attendance" (Majors 2019, 183). College readiness varies by state; the most important factor is "college knowledge...about the college application process (e.g., financial aid) and tips for navigating the academic and non-academic aspects of college" (Majors 2019, 184).

This emphasis highlights how important financial literacy is to student success. Yet studies reveal persistent confusion around the FAFSA. For example, more than 70% of students do not know that government loans are subsidized or that loans can be repaid on an income-driven plan (Nova). In 2021, "only an estimated 53% of class of 2021 graduates completed the FAFSA by about June 30... [and] FAFSA noncompleters would have been eligible for an astounding \$3.75 billion in Pell Grants" (National College Attainment Network). These figures raise a deeper question: are students genuinely ready to access and complete college, or does financial literacy represent a greater barrier than we realize?

Education and culture can help answer that question. Human capital theory posits that education builds skills and resources that expand future opportunities (Wahab et al. 2024, 2). Bourdieu's cultural capital explains how advantages are transmitted through embodied dispositions, objectified markers (e.g., grades), and institutionalized credentials (e.g., degrees) (Pierre, n.d.). Education both builds human capital and reinforces cultural capital by shaping behaviors and conferring credentials.

Research links low financial literacy to poor investment choices, failure to maximize retirement benefits, and reduced wealth near retirement (Li et al. 2015, 1386). Educational attainment correlates positively with financial literacy at the individual level, and regionally it reflects the collective accumulation of human capital and norms that shape outcomes (Li et al. 2015, 1389-1390). In short, culture

influences financial literacy through socialization across families, schools, and institutions.

Because cultural and human capital are reproduced across generations, social reproduction theory helps frame how inequality continues and is passed down. While human capital suggests literacy creates opportunity, social reproduction emphasizes that structural barriers, such as race, class, school funding, and family background, can limit how far literacy alone can take students. As Bhattacharya explains, "our understanding of capitalism is incomplete if we treat it as simply an economic system... and fail to examine how daily and generational reproductive labor in households, schools, hospitals, and prisons sustains the drive for accumulation" (Bhattacharya 2017, 2). For financial literacy, programs matter, but they operate within unequal systems that can reproduce the very barriers they are looking to dismantle.

Literature Review

Socioeconomic status (SES) shapes not only whether students can afford college but also how they understand the financial process. While minority groups and individuals without college degrees tend to have lower financial literacy overall, the gap "becomes less marked at higher income levels (above \$100,000)" (Kaiser and Lusardi 2024, 7). Income can provide exposure to financial products, access to professional advice, and relief from financial stress, building knowledge even

without formal education. SES is multidimensional: education and income interact to shape the financial knowledge students bring to the college process.

Greenfield's ethnography highlights the uncertainty many low-income and first-generation students face. One student said: "I really don't know how all the money stuff works... I'm gonna be in debt for life! I'm really scared" (Greenfield 2015, 316). Structural inequality in financial education leaves students vulnerable to fear and misinformation, while wealthier peers benefit from accurate guidance. Perceptions of affordability matter: students who believe college is financially possible are more likely to apply for aid and enroll, while misinformation actively discourages qualified students from applying (Greenfield 2019, 317).

Race, gender, and culture intersect with SES to magnify these disparities. Many ethnic groups are concentrated in disadvantaged areas with limited access to educational and social networks (Leone and Thompson 2024, 710). Cultural and gendered expectations further shape decisions, as overlapping structural barriers compound disadvantage. These identity-linked inequalities help explain why minority students often report lower financial confidence even after accounting for income and education.

The complexity of accessing financial aid in America exacerbates the problem. Financial aid flows through a "decentralized network of grants, loans, work-study, tax credits, and deductions" (Greenfield 2019, 318). Families and

friends, who often are the primary sources of financial education, can unintentionally reinforce myths.

Formal financial education can interrupt this cycle. Structured programs help "consumers make more optimal financial decisions... [with] positive impact on... financial well-being" (Chen et al. 2022, 3). It's important to note the distinction between financial knowledge (stock of information) and financial literacy (ability to apply it) (Kim and Mountain 2019, 1950). The stakes are high: "financial planning has a big effect on net wealth... Those with lower financial literacy are less likely to use tools to plan for retirement and access expert advice, instead relying on informal sources" (Leone and Thompson 2024, 712). So, formal education is not only academic, it's also a matter of equity.

Self-Efficacy, Programs, and Aid Literacy

Financial literacy reflects formal instruction and confidence, lived experience, and structural access. Programs that begin in high school and continue in college show the importance of reinforcement: early exposure raises awareness, but retention and application improve when concepts are reintroduced later (Martinez 2016). Delivery matters. Students prefer interactive, personal instruction, classrooms, one-to-one, or parental guidance, while passive tools like workbooks, email tips, or posters are least effective (Martinez 2016, 293). Internationally, program success tracks contextual fit: centralized curricula in China lean on

math/econ; whereas in Italy, bank-school partnerships drive engagement (Chen et al. 2022).

Financial aid access in America shows how literacy gaps become missed opportunities. Many students fail to maximize grants because of incomplete FAFSAs or uncertainty about Pell eligibility, leaving billions unclaimed (LaSota et al.). Information alone isn't enough without confidence and clarity, resources go unused. Which in turn, causes financial literacy to become a gatekeeper to economic and financial success because financial aid exists, but only benefits those who can navigate it.

Confidence links these dynamics. Higher self-efficacy predicts proactive decisions even with limited formal training, and interventions that emphasize "the possible trends of their money" improve saving across formats and durations (Iannotta et al. 2024, 401–402). Women with strong self-efficacy are more likely to hold savings accounts, mortgages, or investments (Iannotta et al. 2024, 402). Among U.S. college students, willingness to engage depends on perceived return, time cost, and independence; financially at-risk students show the most interest; those without loans are often uninterested in loan education; math ability and income also matter (Harrington and Smith, 351–357). In China, parental dependence limits real-world practice even as literacy is valued (Zhou et al. 2024, 147–149).

At the end of the day, financial literacy programs have to be ongoing and grounded in students' real contexts. Aid has to be clear and accessible, and students

need the confidence to put their knowledge into practice. Without that, all the resources and information just sit unused.

Methodology

This study uses qualitative interviews to examine how financial literacy shapes college access for low-income students. Qualitative methods capture lived experience and decision-making that quantitative surveys often miss and humanize the data. Rather than measuring knowledge in the abstract, interviews explore how students apply and interpret financial information across their educational journeys.

Participants were recruited through email outreach and my Barnard College, Columbia University network. Eligibility required that participants identify as low-income, be college-aged, and feel comfortable discussing financial topics. Thirteen students expressed interest; due to scheduling and summer availability, I conducted five interviews. While small, the sample offers rich perspectives on the intersection of financial literacy and college access.

Each interview lasted two to three hours, enabling deep reflection. Fewer interviews meant greater depth of data. Questions covered five areas: background; socio-cultural influences; access and barriers; financial literacy experiences; and aspirations/needs. Topics included early exposure to financial conversations; family and peer influences; navigating loans, work, and expenses; confidence in budgeting

and bill-paying; engagement with formal or informal education; and what students wish they had known earlier.

All participants gave informed consent and could skip questions. I preserved anonymity and stored data securely. Given the sensitivity of finances, I approached interviews with care.

Limitations:

With five participants, findings are not generalizable. Recruiting through Barnard may skew toward students already engaged with financial literacy. Voluntary participation introduces self-selection bias. Despite these constraints, the interviews highlight patterns consistent with broader literature and offer nuanced insight into access and literacy.

Interview Findings

Awareness & Misconceptions

Alex, a Barnard student from a Title I high school, entered college with almost no formal financial literacy resources. With one counselor for hundreds of students, Alex had little individualized help and relied on self-teaching and institutional support. They recalled: "I received my financial award letter. Had no idea what it meant, and the only person who was answering my emails was the Access Barnard staff. So they were extremely helpful." Meanwhile, peers arrived

with "tons of accounts already open for them, having a financial person behind their back," while Alex was opening bank accounts for the first time. To cover expenses, Alex worked three to four jobs and used high-yield savings to manage loan payments.

Despite barriers, Alex pieced together knowledge informally. Their mother taught "needs versus wants," but credit, banking, and loans were largely self-taught. Later, Alex learned more skills through teaching at Barnard programming, which highlights the value of peer-to-peer education that feels relatable and accessible.

Jordan, also at Barnard but from a specialized high school, faced different constraints. Counseling emphasized prestige while offering little practical aid, education, meaning no budgeting tools, workshops, or debt navigation. Jordan felt "thrown to the wolves" on loans and worked two jobs plus internships to manage costs. Although they recognized financial pressures earlier than Alex, a "boasting" culture meant prestige often overshadowed affordability until they were forced to make a choice about what institutions to attend. Peers applied to top-twenty schools but ultimately "followed the money," including a friend who chose a full scholarship at a state school over a top-20 institution in America.

Jordan relied heavily on family, especially an older sibling in finance, to decode aid, loans, and budgeting apps, acknowledging this support as "lucky."

Across very different school contexts, Title I vs. specialized, both students exhibited a pattern of lacking robust institutional support and fell back on overwork, self-navigation, and uneven family resources. Family emerged as an initial "financial educator," but with divergent effects: Alex reverse-taught their household; Jordan leaned on an experienced sibling.

Financial literacy and aid awareness shaped not only applications but final enrollment choices: Alex declined Columbia for affordability and chose Barnard; Jordan chose Barnard for the strongest package. Both wished for earlier, more practical education. Alex emphasized peer-to-peer instruction, and Jordan wanted experiential simulations, pointing to the need for timely, applied, and embedded programming.

The key takeaway here is that Institutional gaps persist across contexts. In Title I settings, resource scarcity and overwhelmed counselors limit guidance; in specialized high schools, prestige eclipses affordability. Students compensate through labor (multiple jobs, internships, savings strategies) and informal networks of uneven quality. Aid packages decisively shape trajectories. Effective financial education must be timely, applied, and grounded in lived experience—not abstract information.

Discussion & Analysis

Personalization, Timing, and Peer Delivery

Much of the literature stresses that financial literacy programs are most effective when personal, timely, and contextually grounded (Martinez 2016, 293). The interviews reinforce this. Alex, who teaches financial literacy in her community, described students rejecting banker-led workshops—students would "let us know that they don't like it"—but embracing student-led programming. Relatability mattered: "they're more receptive to learning from us... it seems more feasible because a student is teaching it, a student is doing it, so I can do it as well." This affirms Martinez's finding that students prefer peer or in-person delivery over impersonal methods like email tips or workbooks.

At the same time, this complicates the assumption that professional experience automatically translates into effective pedagogy. Credibility hinges on perceived similarity and trust. Authority and relatability don't always go hand in hand, especially for low-income or first-generation students, who may be skeptical of advice coming from "elite" voices.

Gender, Race, and Confidence

"So it's like, so all these programs are, like, so selective, and it literally reminds me of, like, The Hunger Games, or, like, even Squid Game, like, where a lot of these, like desperate, like first-generation low-income students are, like, fighting each other for these spots." —Jordan

This metaphor captures how selective programs can feel less like support and more like survival, particularly for students already carrying racialized and gendered burdens. While quantitative literature links SES to literacy, students emphasized these identity-based layers. Alex noted peers from privileged racial backgrounds had "financial people behind their back," while others, often women or students of color, entered college opening bank accounts for the first time.

This both affirms and extends the literature. It aligns with Greenfield's claim that literacy gaps are unevenly distributed, but the interviews show how confidence interacts with identity. A student's hesitation to take out loans or pessimism about repayment connects to Kuhnen and Miu's argument that economic adversity shapes risk perceptions, yet the lived experiences reveal adversity filtered through gendered and racialized expectations that quantitative studies often flatten.

Financial Literacy as a Gatekeeper to College Access

The interviews back up existing research on financial aid and college choice, but they also highlight the issue in a more pointed way. Students repeatedly described financial aid packages, not their personal aspirations or "fit," as decisive factors when choosing an institution. Jordan observed classmates turning down top-20 schools for cheaper options. One friend choosing a state school over a top 20 institution put it bluntly: "Yeah, I can't pay for it." When Jordan suggested she go anyway, she declined; she took the full ride at a state school instead.

This confirms that literacy gaps lead to underutilized aid and affect persistence; it also shows how students' financial literacy shapes their relationship to college itself. The labor to make college work through multiple jobs, self-teaching award letters, and weighing debt against prestige illustrates that financial literacy is not only rooted in understanding options; it's the prerequisite for social mobility.

Recommendations:

Based on these findings, I recommend that postsecondary institutions expand their efforts to teach financial literacy in ways that are responsive to students' diverse needs. Rather than relying on generic workshops or one-size-fits-all curricula, institutions should design learning environments that are culturally informed and connected to students' backgrounds and lived experiences.

Students arrive on campus at very different points in their financial literacy journey. Effective programming should therefore prioritize relatability and accessibility over jargon-heavy presentations or guest lectures from distant professionals. Culturally grounded, peer-led, and practically oriented approaches are more likely to build trust and foster confidence. By focusing on digestible, applied learning, institutions can better equip students to navigate aid systems, manage debt, and make informed financial decisions that support persistence and completion.

To operationalize this, institutions can:

1. Integrate financial literacy into orientation and first-year seminars so all students receive baseline knowledge early.

2. Develop peer educator models where trained student leaders facilitate workshops, creating relatability and trust.
3. Embed cultural and contextual relevance by tailoring examples and case studies to reflect students' diverse financial realities (e.g., first-generation college navigation, immigrant household responsibilities, or working multiple jobs).
4. Evaluate outcomes continuously by tracking FAFSA completion, aid utilization, and retention to ensure programming translates into measurable access and persistence gains.

Investing in this approach will reduce the underutilization of available student aid, which leads to stronger tuition revenue and ensures less reliance on emergency financial aid requests. It builds student confidence in financial decision-making, which leads to greater self-sufficiency and ensures less strain on advising and financial aid offices. Most importantly, it improves retention and graduation rates, which leads to stronger accreditation standing and ensures ongoing funding and institutional reputation. In short, culturally responsive financial literacy programming leads to equity for students and ensures sustainability for institutions, which will align student success with institutional success.

Conclusion

Financial literacy is more than a set of individual skills; it's a structural determinant of who accesses, persists in, and completes higher education. For low-income students, the ability to interpret financial aid, manage debt, and make informed decisions is not evenly distributed but shaped by socioeconomic status, cultural capital, and systemic inequities. This study's interviews reaffirm what the literature suggests: that gaps in financial knowledge and confidence disproportionately burden disadvantaged students, often forcing them to choose between opportunity and affordability, or to work multiple jobs to remain enrolled.

Yet the findings also underscore the transformative potential of targeted intervention. Programs that are timely, culturally relevant, and peer-led resonate with students in ways that traditional, jargon-heavy workshops do not. By prioritizing relatability and practical application, institutions can better equip students to navigate complex financial aid systems, reduce underutilization of available resources, and increase persistence toward graduation.

For colleges and universities, investing in such programming is not only an equity measure, it's also a strategy for sustainability. Expanding student confidence and aid utilization strengthens tuition revenue, reduces strain on advising offices, and directly improves important institutional outcomes like retention and accreditation standing. In aligning student success with institutional success,

culturally responsive financial literacy programs offer a pathway toward greater equity, opportunity, and long-term stability in higher education.

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