

Key Findings

- 67.8% of students remember entrance counseling.
- 79.5% of students think entrance counseling was helpful or somewhat helpful.
- 16.7% of student report that entrance counseling helped them decide how much money to borrow; 49.8% said it did not help them.

ENTRANCE COUNSELING

OVERVIEW

This report uses data from the 2014 administration of the Study on Collegiate Financial Wellness (SCFW) to examine students' experiences with student loan entrance counseling. The SCFW surveyed students at 51 public and private, two- and four-year U.S. colleges and universities; 18,795 students completed the survey. This report summarizes responses to a series of questions on entrance counseling for students who indicated they had taken out student loans.

FINDINGS

Memory of Entrance Counseling

The majority of respondents report that they remember completing entrance counseling for their student loans (67.8%); 32.2% did not remember their entrance counseling. Students' memories of entrance counseling decline significantly over

time ($p < .001$); among students enrolled in post-secondary education for 1 year or less 73.7% remember entrance counseling. Among students enrolled in post-secondary education for 4 years, only 59.7% remember entrance counseling. Yet, among students enrolled in post-secondary education for 5 or more years, 69.4% remember entrance counseling.

Helpfulness of Entrance Counseling

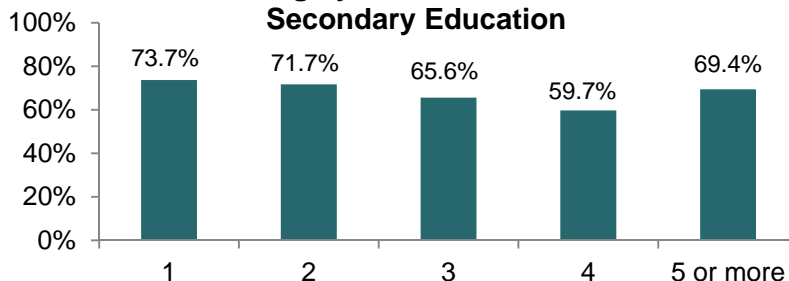
When asked whether their entrance counseling was helpful, 22.9% responded "yes", 56.6% responded "somewhat" and 20.5% responded "no." While 16.7% reported that entrance counseling helped them decide how much money to borrow, 48.4% of students said entrance counseling did not help them decide how much money to borrow (34.9% said it somewhat helped). Almost half of students (49.8%) said entrance counseling helped them understand the terms of their loan, 39.3% said it somewhat helped and 10.9% said it was not helpful. When asked if entrance counseling helped them understand different loan repayment options, 42.4% of respondents said "yes", 41.0% said "somewhat" and 16.6% said "no."

SUMMARY

The majority of respondents report that they remember entrance counseling, but this varies by how many years students have been enrolled in post-secondary education. Almost 80% of students believe entrance counseling was helpful or somewhat helpful.

If your institution is interesting in participating in the next administration of the NSFWS, please contact us at scfw@osu.edu.

% of Students who Remember Entrance Counseling by Years Enrolled in Post-Secondary Education



Suggested Citation

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