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The Role of Financial Aid Counseling in Students' Understanding of Student Loan Management. (https://repository.lsu.edu/cgi/viewcontent.cgi?article=7955&context=gradschool_disstheses)

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Abstract

This exploratory research study examined public university students' perceptions about their own loan debt management knowledge and about the counseling practices used to prepare them for their loan responsibilities. From the target population of all students enrolled at Louisiana State University during the Spring 1999 Semester, a systematic random sample was selected. Of the 1,204 students who participated in the study, 433 had loans. The 34-question survey instrument included 11 demographic characteristic questions and 1 open-ended question asked of all respondents. Two additional demographic questions and 20 perception statements about the loan process were asked of loan recipients. This study found that many students do not understand their loan obligations, that they received inadequate counseling about financial aid at both the high school and college levels, and that some students are accumulating additional college debt through the use of credit cards. Three factors were identified through factor analyses as underlying constructs in the 20 perception items: Students' perceived knowledge of the loan process, Students' decision to use loans, and Students' source of loan knowledge. Multiple regression analysis showed that each of the factor models was significant. Factor 1, Students' perceived knowledge of the loan process, explained 22.2% of the variance in students' understanding of their loan responsibilities. Three variables contributed significantly to this model: the student not knowing what type of loan they had, the total number of semesters enrolled in college, and whether or not the student was white. A loan recipient model was identified through discriminant analyses that correctly classified 74% of the cases analyzed. Significant variables identified in this model were: (1) whether or not student received a financial aid grant, (2) 1998 family income, (3) whether or not student received financial aid work study, (4) amount of scholarship(s) received, (5) parent's highest level of education, (6) status in college, (7) whether or not black, (8) number of semesters enrolled in school, (9) whether or not white, (10) whether or not student received a scholarship, (11) whether or not student used a credit card to help pay college expenses.

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