



Wisdom to make a difference.

*Office of Institutional Research*

## 2013 CIRP Freshman Survey: Financial Strain

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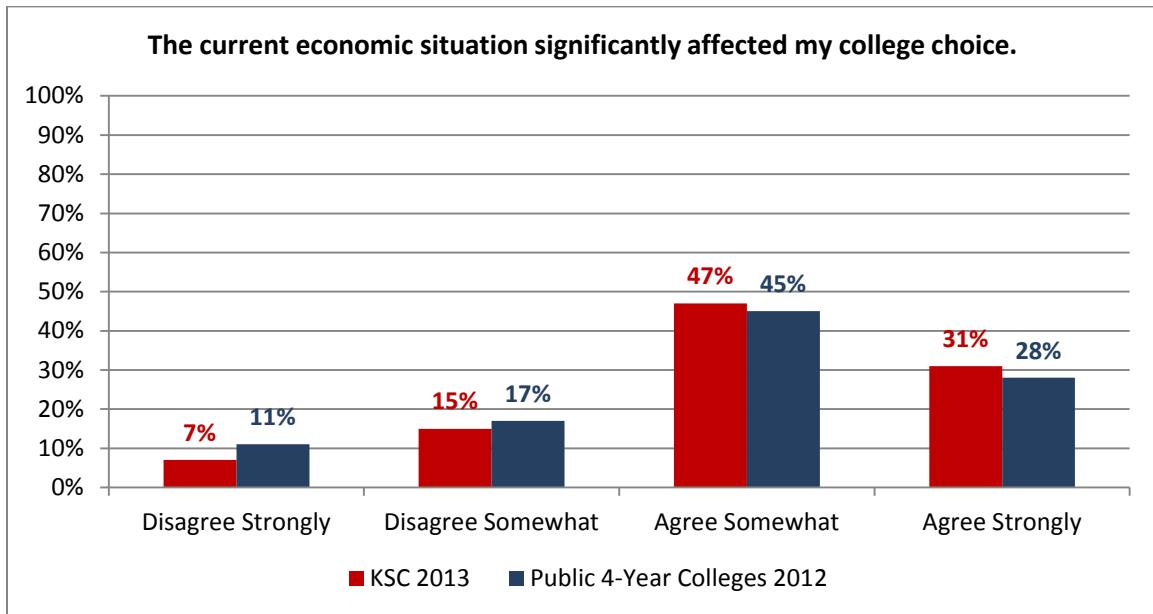
In summer 2013, Keene State College asked incoming students to complete the CIRP Freshman Survey, as one of their orientation tasks before enrolling. Usable responses were received from 794 first-time, full-time first-year students (62% response rate). Results from this survey will be shared in a series of reports on clusters of related survey items (college choice, high school activities, financial issues, need for academic support, future plans, etc.). This report summarizes the CIRP responses that relate to financial stress. National comparison data are not yet available for 2013, so national comparison data that are reported here come from 2012.

### KEY FINDINGS

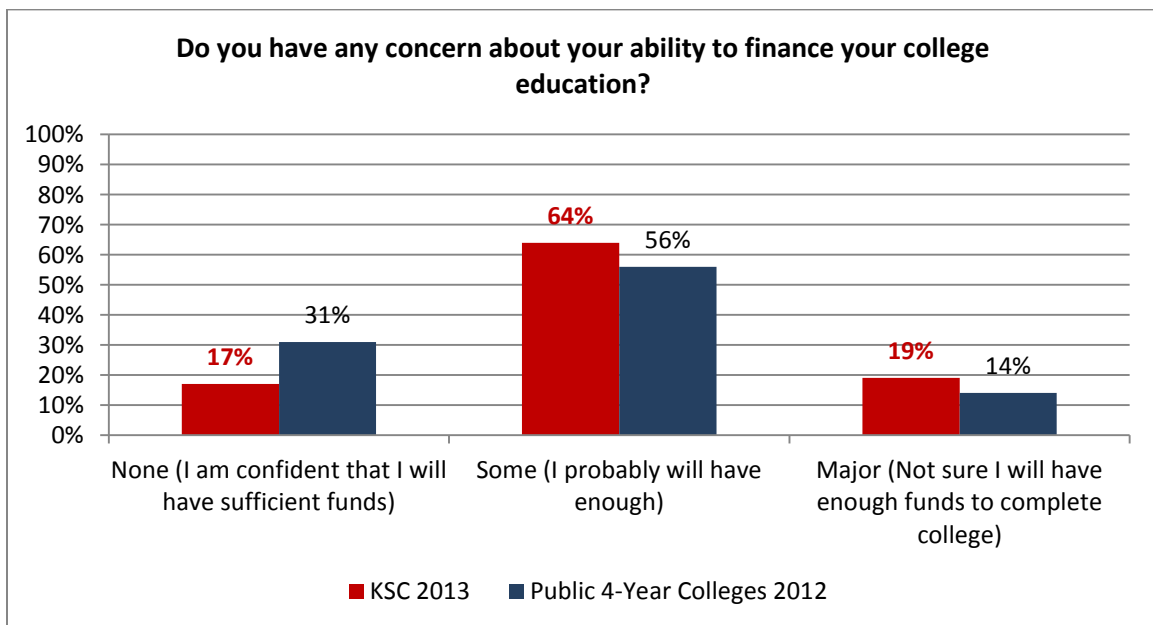
- To an even greater degree than their peers nationally, KSC students' college choice was constrained by current economic conditions.
- KSC students are less likely than their peers to have confidence that they will have sufficient funds to finance their college education (17% of KSC students report this confidence, vs. 31% nationally; and 19% of KSC students report that they have "major" concerns that they may not be able to complete college due to finances, vs. 14% nationally).
- KSC students on average report higher family incomes than their national peers. The median estimated family income range for KSC students is \$75,000-\$99,999; the median nationally is \$50,000-\$59,999. KSC students are also more likely than students elsewhere to expect to use family resources to pay for their first-year expenses (41% of KSC students say their families will contribute \$10,000 or more in the first year, vs. only 17% nationally).
- But KSC students are also more likely to borrow to pay for first-year expenses (26% of KSC students say they will borrow \$10,000 or more in the first year, vs. 8% nationally).
- This confirms what is already well known nationally, and especially in New Hampshire, that state-level disinvestment in higher education results in higher student debt.
- Taken together, these CIRP data suggest that, even though KSC students on average come from families with greater means than their peers nationally, the level of debt that they will need to assume is a great source of concern for them and challenges their ability to complete their education.

## DETAILED FINDINGS

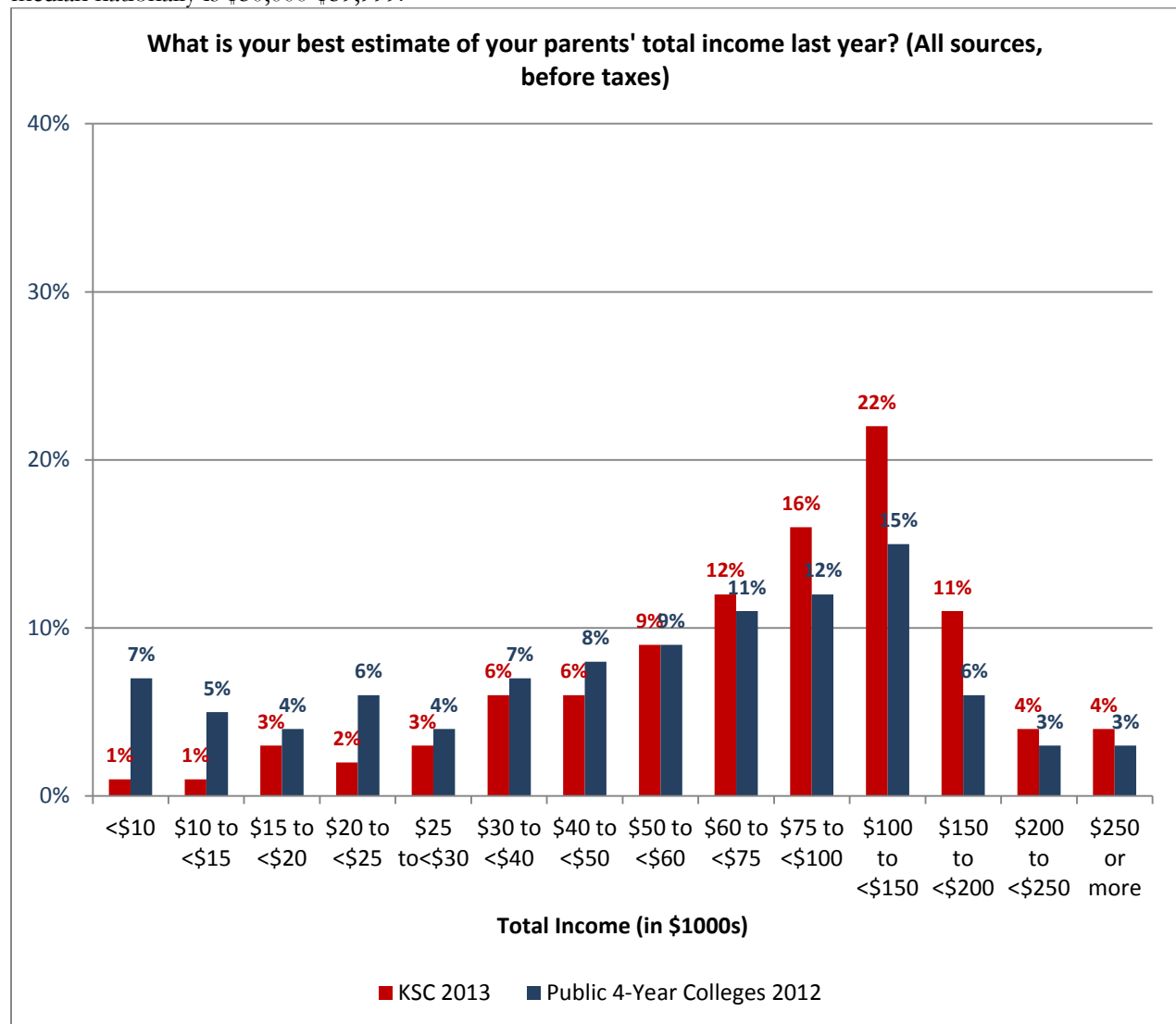
The following graph shows the percentage of students at Keene State College and nationally who report that current economic conditions affected their college choice. As this graph shows, KSC students are more likely than their national peers to agree.



The next graph shows the percentage of students who have concern about their ability to finance their college education going forward. As with the question of college choice, KSC students are even more likely than their peers nationally to have financial concerns about completing college.



The fact that KSC students are more focused on and concerned about finances than their peers nationally stands in contrast to the students' own self-report of family income. (Readers should be aware that students may not know their parents' income. However, there is no reason to believe that KSC students' estimates are more inaccurate than the estimates of their peers at other institutions.) The following graph displays these two sets of estimates. The median estimated family income range for KSC students is \$75,000-\$99,999; the median nationally is \$50,000-\$59,999.



*Note: For legibility, the vertical axis on this graph only goes to 40%.*

The two largest sources of funds to cover first-year expenses are family resources and loans. The following graphs show how much KSC students and their national peers expect to use from each of these sources in Year 1 of enrollment. The fact that KSC students come from families with greater means than many of their national peers is reflected in their higher-than-average family contribution to educational costs. The fact that New Hampshire has the lowest state support for higher education in the nation is reflected in the higher-than-average reliance on loans.

