UMSSW Student Loan Coaching Pilot (2021-2022)
Evaluation Report

**Facilitator: Dr. Tisa Silver Canady**

**Background**

The Student Loan Group Coaching Experience was a pilot program intended to provide training to ten coaches (current MSW students and FSW Certificate Program graduates) who would then provide student loan repayment strategy coaching to ten current MSW students.

In partnership with Asst. Dean Henriette Taylor (OSA), the facilitator conducted 8 weekly, 2-hour sessions on Friday evenings during Winter/Spring 2022. The virtual sessions covered topics including but not limited to the student loan borrowing experience, one-time adjustments and relief programs such as the limited Public Service Loan Forgiveness (PSLF) waiver, estimating payments, applying for benefits, tips for selecting the most appropriate repayment strategy, and options for borrowers with private loans.

The facilitator also provided 1:1 advising for participants, meeting with all but one participant individually. Participants were guided through a review of their loans, determining eligibility for benefits, and completing applications to obtain benefits. For current students, some applications could not be submitted due to their loans being in a deferred status. Student participants were offered the opportunity to revisit once repayment became closer.

Participants were assigned partners and engaged in mock advising sessions observed by the facilitator. Each participant chose a borrower profile and participated in one round as the borrower, and another round as the coach. Participants and the facilitator discussed the sessions and the facilitator provided feedback at the end of each session.

**Selected Findings**

An anonymous survey of the participants reported that:

* 100% were probably or definitely more financially knowledgeable after attending the training.
* 50% were probably or definitely ready to serve as a coach for fellow/current social work students.
* 100% were satisfied with the training (83% very satisfied, 17% somewhat satisfied)
* 83% mentioned sharing knowledge with others as their motivation for becoming a student loan coach, including two participants who specifically referenced using the skill set professionally.
* 80% said they needed more practice to get started coaching.

The facilitator noted the following during group sessions and/or individual sessions:

* A common refrain akin to “I am a good student/professional. I am intelligent, how could I not be smart enough to understand a loan?”
* Several participants made comments about being exhausted from the pandemic, school, work, and other obligations.
* Enthusiasm around helping family members and friends and hesitance about coaching their classmates.

**Results of coaching for participants**

* *Six-figure debt cancellation.* Two participants had a total of $315,000 canceled respectively, by the Public Service Loan Forgiveness Program. Both borrowers are career public servants whose loans would not have been eligible without changes enacted through the Limited PSLF Waiver. Furthermore, they did not believe the program would work for them, even with the changes. With 1:1 advising, both borrowers were guided through completing the applications for consolidation and PSLF.
* *Creation of resources for current students*. One coaching participant created a resource for current students including a directory of scholarships and loan repayment assistance resources specifically for social workers.

**Results of coaching for peers**

None of the participants reached the projected 10 peer client milestone by the end of the pilot. Two participants did not report any coaching activity, one explained that they would feel more comfortable after seeing their own student loan issues resolved first (default, consolidation, and pursuing Public Service Loan Forgiveness). Note: All issues were eventually resolved for this participant after multiple advising sessions from the facilitator. The participant had the balance of their federal student loan debt canceled in early 2023.

After being made aware of challenges with recruiting clients, OSA obtained approval for a mass email to graduates. The message was sent in mid-July and 13 students expressed interest in scheduling a session with a coach. The facilitator contacted the students and introduced them to coaches via email for scheduling.

Recipients of peer-to-peer coaching were not surveyed.

**Closing thoughts and recommendations**

Although the pilot did not meet its overall goal for coaching clients served, participants remained enthusiastic about learning how to handle their own student loans and help others. Several challenges emerged and the facilitator submits the following recommendations for consideration before providing another student loan group coaching experience:

* Consider revisiting the program at a time when the student loan landscape is more stable.
* Enhance controls around enforcing the terms of the MOU including payments to students.
* Implement a hybrid or in-person training element.
* Incorporate more practice or shadowing hours.
* Provide greater assistance matching coaches with clients, perhaps through coordination with the central financial aid office.