

Grant Proposal Seeking Funding from the Charles Schwab Foundation for Financial Literacy Workshops For Families of College Students



(image credit: ChatGBT)

Written on behalf of the National Endowment for Financial Education (NEFE)

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December 16th, 2024

Cover Letter

December 16th 2024
Charles Schwab Foundation

9875 Schwab Way, Lone Tree, CO 80124-5377

Dear Board of Trustee Members,

The National Endowment for Financial Education (NEFE) seeks support in developing and implementing a project to create financial literacy workshops for college student families. These workshops will empower families by providing essential tools and strategies to navigate the rising costs of higher education, alleviate financial stress, and make informed decisions that enhance student success and family well-being.

We request \$330,000 over one year to support this initiative. NEFE is a 501(c)(3) nonprofit organization whose mission is to advance financial education and equip all Americans with the skills to achieve financial well-being. Through this project, we aim to bridge a significant gap in financial literacy programs by addressing families' unique challenges as they support their college students.

The workshops will include practical modules on budgeting, loan management, and long-term financial planning. Beyond providing education, the program fosters stronger family engagement in economic decision-making and improves student outcomes by reducing the stress associated with financial uncertainty. This initiative aligns with the Charles Schwab Foundation's commitment to empowering communities through financial education and innovation.

By funding this project, the Charles Schwab Foundation will play a pivotal role in creating a scalable model that strengthens families, improves financial literacy, and ultimately supports student achievement. This program is an ideal fit for your foundation's mission to promote economic empowerment and community well-being.

I am happy to provide additional details if you have any questions or want further information about this project. Please contact me at abbyrosem@gmail.com. Thank you for considering this proposal.

We look forward to collaborating with the Charles Schwab Foundation to realize this vision.

Sincerely,
Abby Malakoff
Project Coordinator
National Endowment for Financial Education

Table of Contents

- 1. Statement of the Problem**
 - 1.1. The Importance of Family Financial Literacy
 - 1.2. Challenges Faced by Families
 - 1.3. Project Goals and Community Impact
 - 1.4. Funding Request and Program Execution
 - 1.5. A Commitment to Long-Term Impact
- 2. Statement of Request**
- 3. Description of Proposed Work**
 - 3.1. Objectives
 - 3.2. Design and Function of the Workshops
 - 3.3. Timeline and Implementation
 - 3.4. Community Engagement
 - 3.5. Broader Impact
- 4. Description of Measures of Project Success**
- 5. Description of Available Facilities**
- 6. Qualifications of Personnel**
- 7. Budget**
 - 7.1. Curriculum Development
 - 7.2. Staff Wages
 - 7.3. Workshop Implementation
 - 7.4. Evaluation and Reporting
 - 7.5. Summary of Budget
- 8. Summary**
- 9. End Matter: Bibliography**

1. Statement of Problem

The National Endowment for Financial Education (NEFE) proposes the creation of a groundbreaking initiative: **Financial Literacy Workshops for Families of College Students.** This program aims to provide families with the tools they need to navigate the growing financial challenges of higher education. Rising tuition costs, record-high student debt, and the increasing complexity of financial aid processes have burdened families, making financial literacy more essential than ever.

1.1. The Importance of Family Financial Literacy

Higher education costs in the United States have skyrocketed over the past two decades. According to the College Board, the average cost of tuition, room, and board at a public four-year institution is \$28,000 annually, while private colleges can exceed \$50,000 annually. These rising costs directly impact families, who often struggle to balance supporting their students with managing their financial stability.

Families play a critical role in college financing. They often serve as co-signers for student loans, help with budgeting, and provide direct financial support. Yet many families need more financial literacy to make informed decisions. Poor financial planning can lead to significant stress, missed opportunities, and long-term financial hardship. This program seeks to alleviate these challenges and enhance student outcomes by equipping families with financial skills.

1.2. Challenges Faced by Families

Families face various obstacles when it comes to supporting their students through college. These include:

- **Understanding Financial Aid:** Families often need help navigating the FAFSA process, interpreting financial aid packages, and understanding loan terms.
- **Budgeting for Education:** Many families need to prepare for the hidden costs of college, such as textbooks, transportation, and housing.
- **Long-term Planning:** With proper guidance, families may recognize opportunities to save and invest in offsetting education costs, leading to unnecessary debt.

The stress associated with these challenges can have far-reaching effects on students and their families. Financial anxiety has been linked to lower academic performance, reduced graduation rates, and strained family relationships. Addressing these issues through targeted workshops will empower families and promote long-term financial stability.

1.3 Project Goals and Community Impact

The **Financial Literacy Workshops for Families of College Students** will directly address these challenges by providing families with practical, actionable tools. Key goals of the program include:

1. **Improving Financial Literacy:** Workshops will cover essential topics such as budgeting, loan management, and long-term planning.
2. **Reducing Financial Stress:** Families will gain confidence in their ability to manage college costs, which will lead to improved mental health and stronger family relationships.
3. **Enhancing Student Success:** The program will enable students to focus on their education and achieve better outcomes by alleviating financial pressures.

This program is designed to reach families across diverse socioeconomic backgrounds, ensuring equitable access to financial literacy resources. Initial pilot workshops will be conducted in three communities, with plans to expand nationally and integrate virtual components for greater accessibility.

1.4. Funding Request and Program Execution

NEFE respectfully requests **\$330,000** from the Charles Schwab Foundation to bring this initiative to life. This funding will cover:

- **Curriculum Development:** Research and creation of workshop materials tailored to family needs.
- **Workshop Implementation:** Deliver pilot workshops in three communities, including venue costs and facilitator fees.
- **Evaluation and Reporting:** Assessment of program effectiveness through pre- and post-workshop surveys.

NEFE's established financial literacy and education expertise ensures the program will be well-designed, impactful, and scalable. The requested funding will enable the program to reach hundreds of families in its first year, providing a foundation for nationwide expansion.

1.5. A Commitment to Long-Term Impact

This project represents more than a series of workshops—it is a step toward a future where financial literacy is accessible to all families, regardless of income or background. By investing in this initiative, the Charles Schwab Foundation will help create stronger families, better-supported students, and healthier communities.

NEFE is a tax-exempt nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. Our mission is to advance financial education and empower individuals through

innovative and evidence-based programs. With your support, we can ensure this project delivers meaningful, lasting change for families nationwide.



Image Retrieved from Insider Higher ED:

<https://www.insidehighered.com/news/student-success/health-wellness/2023/05/17/survey-stress-undercutting-student-success>

The article depicts how **“stress can undercut student success.”**

2. Statement of Request

This project, on behalf of the National Endowment for Financial Education (NEFE), aims to create and implement Financial Literacy Workshops for College Student families. These workshops will equip families with practical tools and strategies to navigate the financial challenges of supporting higher education. The program will provide hands-on guidance on budgeting, managing student loans, and planning for long-term economic stability. In addition to improving financial literacy, the workshops aim to reduce financial stress, enhance student outcomes, and foster stronger family engagement in financial decision-making.

The workshops will address immediate financial challenges and empower families to contribute to their communities by modeling sound financial behaviors. This initiative will engage families across diverse socioeconomic backgrounds, helping to build a stronger foundation for financial stability nationwide. By starting with a pilot phase in three communities, the program will refine its approach through participant feedback, with plans to expand to additional locations and virtual platforms to maximize accessibility.

NEFE respectfully requests **\$350,000** from the Charles Schwab Foundation to develop, pilot, and evaluate this innovative program. This funding will support the creation of workshop content, training of facilitators, and program evaluation, as well as the development of scalable solutions for nationwide implementation. The project will serve a diverse population of families across the United States, ensuring its equitable and far-reaching impact.

This initiative represents a tangible outcome—families better equipped to manage college expenses—and a broader goal of empowering communities through education. By reducing financial stress and improving decision-making, the program will strengthen families and contribute to student success for future generations.

The National Endowment for Financial Education (NEFE) is a tax-exempt nonprofit organization under Section 501(c)(3) of the Internal Revenue Code. They are committed to providing high-quality financial education solutions and fostering partnerships that address critical financial challenges in communities nationwide.

3. Description of Proposed Work

3.1. Objectives

The Financial Literacy Workshops for Families of College Students aim to provide families with innovative tools tailored to address the rising costs of higher education. By equipping families with practical strategies for budgeting and planning, the program seeks to reduce financial stress and promote informed decision-making. These workshops are designed to foster family engagement in financial planning, which strengthens family bonds and supports improved outcomes for students. With a scalable and accessible structure, the program will serve diverse populations through both in-person and virtual formats, ensuring broad reach and inclusivity. Ultimately, the initiative empowers families to take control of their financial futures, contributing to stronger, more resilient communities.

3.2. Design and Function of the Workshops

The Financial Literacy Workshops for Families of College Students are designed to be interactive, practical, and tailored to the specific needs of families navigating higher education costs. The workshops will include the following components:

1. Core Modules:

Each workshop will feature three core modules:

- **Budgeting for College:** Practical strategies for managing tuition, housing, and other expenses.
- **Understanding Student Loans:** Guidance on loan types, repayment plans, and minimizing debt.
- **Long-Term Financial Planning:** Tools for saving, investing, and building financial stability.

2. Interactive Activities:

Families will engage in hands-on activities like creating personalized budgets and analyzing real-world loan scenarios. These activities will encourage active participation and provide immediate, tangible skills.

3. Supplementary Materials:

Participants will receive printed guides, worksheets, and access to digital tools, such as budgeting apps and online resources. These materials will help families apply what they've learned beyond the workshops.

4. Cultural Responsiveness:

The workshops will be adapted to reflect the cultural and linguistic needs of the communities served, ensuring inclusivity and accessibility.

NEFE's proven expertise in financial education ensures the workshops are engaging and effective. By combining expert-led instruction with practical application, the program will empower families to take control of their finances and confidently support their students.

3.3. Timeline and Implementation

The Financial Literacy Workshops for Families of College Students will be implemented over one year, divided into distinct phases to ensure careful planning, effective execution, and comprehensive evaluation. The timeline includes preparation, pilot implementation, evaluation, and scaling.

The first phase, spanning three months, will focus on preparation. During this period, NEFE will conduct in-depth research to identify specific financial challenges families face and develop a curriculum tailored to address these needs. Partnerships with local schools, community organizations, and nonprofits will be established to recruit participants and secure venues. Workshop materials, including printed guides and digital resources, will also be created.

The second phase will involve a three-month pilot implementation. Workshops will be held in three diverse communities, strategically chosen to represent urban, suburban, and rural demographics. Each location will host multiple sessions, providing flexibility for families to attend at convenient times. Venues will include community centers, libraries, and schools, selected for their accessibility and suitability for interactive learning. Placement of the workshops is designed to ensure families from varying socioeconomic backgrounds can participate. Urban workshops will be held in easily accessible community hubs, suburban sessions in local schools, and rural sessions in venues central to the community to minimize travel barriers.

The placement of virtual workshops, which will be developed during the final scaling phase, will further enhance accessibility. Virtual sessions will be hosted on a robust online platform, allowing families unable to attend in person to engage in the program. These virtual workshops will include live instruction, interactive tools, and access to recorded sessions, ensuring flexibility and reach.

In the final phase, spanning six months, evaluation and scaling will take place. Feedback from the pilot workshops will be collected and analyzed to refine the program. The workshops will then be expanded to additional communities and adapted for broader virtual delivery. Placement during this phase will prioritize areas with high demand for financial literacy resources, ensuring the program reaches those who need it most. By carefully considering placement and accessibility, the Financial Literacy Workshops for Families of College Students are designed to maximize impact and inclusivity.

3.4. Community Engagement

A key element of this project is engaging families and communities to foster a sense of empowerment and shared purpose. NEFE will use traditional outreach methods and digital platforms to connect with participants and build lasting relationships.

1. Local Partnerships:

NEFE will collaborate with local schools, nonprofits, and community organizations to promote the workshops and recruit participants. These partnerships will ensure the program reaches the families most likely to benefit.

2. Digital Engagement:

The workshops will include an online presence featuring resources, success stories, and interactive tools. Families can share their experiences, track progress, and connect with others through social media channels and a dedicated website.

3. Inspiring Stories:

By highlighting the successes of participating families, NEFE will create a ripple effect

of inspiration and engagement. These stories will be shared through digital platforms and community events, encouraging others to participate and learn.

3.5. Broader Impact

The Financial Literacy Workshops for Families of College Students represent more than a single initiative—they are a stepping stone toward long-term financial empowerment. By providing families with the tools they need to navigate higher education costs, this program will:

- Alleviate financial stress, improving mental health and family relationships.
- Enhance student outcomes by enabling families to provide informed support.
- Strengthen communities through financial stability and education.

Through the support of the Charles Schwab Foundation, this project will create meaningful, lasting change for families across the United States.

4. Description of Measures of Project Success

The success of the Financial Literacy Workshops for Families of College Students will be measured through both quantitative and qualitative outcomes, ensuring a comprehensive understanding of the program's impact.

Quantitative Measures:

The workshops will be evaluated based on participation, completion, and pre-and post-workshop assessments. These assessments will measure changes in participants' financial knowledge and confidence in budgeting, loan management, and long-term planning. A targeted increase of at least 30% in financial literacy scores will signify the program's effectiveness.

Qualitative Measures:

Participants will provide feedback through surveys and focus groups, offering insights into the workshop content's relevance, clarity, and applicability. Testimonials and case studies will illustrate how the workshops have directly impacted families' financial planning and decision-making.

Community Impact:

The program will track broader indicators of success, including reduced financial stress reported by participants and improved academic outcomes for their college students. By fostering stronger family engagement in economic decision-making, the program aims to create a ripple effect of positive outcomes that extend beyond individual families.

Long-Term Goals:

To ensure sustainability, the workshops will incorporate follow-up assessments six months after

completion. These assessments will measure participants' ability to apply the financial skills learned and their ongoing engagement with the provided resources. Data collected will guide program refinement and support the case for scaling the initiative to additional communities.

By combining these measures, the program will demonstrate its tangible and lasting impact on participants, ensuring accountability and providing a foundation for future growth.

5. Description of Available Facilities

The National Endowment for Financial Education (NEFE) operates out of its headquarters in Denver, Colorado. The office includes dedicated spaces for program development and administrative coordination, ensuring ample room for the team responsible for designing and managing the Financial Literacy Workshops for Families of College Students. The headquarters features five private offices, each measuring 10' x 12', that can serve as workspaces for staff developing curriculum and coordinating the pilot workshops. These offices have desks, computers, and conference phones, facilitating independent work and collaboration.

Additionally, NEFE has access to a fully equipped conference room that can seat 20 people. This room will be used for staff training sessions, team meetings, and virtual workshop rehearsals. For in-person workshops, NEFE will partner with local community centers, libraries, and schools in the pilot cities. These venues have AV capabilities, family seating arrangements, and breakout spaces for group discussions.

NEFE's digital infrastructure includes a robust online platform supporting the program's virtual workshops and digital resources. This platform can host live webinars, distribute interactive worksheets, and collect participant feedback, ensuring accessibility for families who may not attend in-person sessions.

For outreach and materials distribution, NEFE maintains an onsite storage area for workshop supplies, including printed guides, budget planners, and educational kits. This space ensures materials are organized and ready for distribution to pilot locations. The organization's established network of community partners and logistical support systems ensures the facilities are well-suited for this program's development, implementation, and scaling.

6. Qualifications of Personnel

The National Endowment for Financial Education (NEFE) boasts a team of dedicated professionals with extensive financial education, research, policy, and program implementation expertise. This collective proficiency positions NEFE to execute the Financial Literacy Workshops for Families of College Students effectively.

President and Chief Executive Officer: Billy J. Hensley, Ph.D.

Dr. Hensley has led NEFE since 2018, steering the organization toward strategic growth and enhanced mission fulfillment. Under his leadership, NEFE has refined its mission and vision, fostering increased transparency and stewardship. Dr. Hensley holds a Ph.D. from the University of Cincinnati and has been instrumental in advancing financial education nationally.

Senior Vice President, Research and Policy: Beth Bean, Ph.D.

Dr. Bean oversees NEFE's research initiatives and policy development, ensuring that programs are evidence-based and impactful. With a doctorate in higher education from the University of Denver, she brings a wealth of experience from previous roles, including policy and research director for the Colorado Governor's office.

Chief of Staff: Brian D. Ford, M.Ed.

Mr. Ford supports the president and CEO while leading NEFE's executive department. His background includes strategic planning and project management, and he has a master's in education from Clemson University. His expertise ensures that organizational operations align with strategic goals.

Senior Vice President, Equity: Michelle Samuels-Jones, Ed.D.

Dr. Samuels-Jones provides strategic leadership to advance equitable and inclusive practices in financial education. Her role is pivotal in ensuring that NEFE's programs, including the proposed workshops, are accessible and relevant to diverse populations.

Manager, Marketing and Engagement: Matthew Reyes

Mr. Reyes leads NEFE's marketing efforts, engaging diverse audiences and promoting financial literacy initiatives. His experience in outreach and communication will be vital in attracting participants to the workshops and effectively disseminating educational materials.

This team and NEFE's dedicated staff are well-equipped to develop and implement the Financial Literacy Workshops for Families of College Students, ensuring the program's success and sustainability.

7. Budget

We are requesting \$330,000 in total to develop, pilot, and evaluate the Financial Literacy Workshops for Families of College Students. The budget below accounts for curriculum development, staff wages, workshop implementation, and evaluation. These funds will enable the successful launch of the program, with a focus on scalability and long-term impact.

Portion of the Budget

Category	Cost
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Curriculum Development	\$60,000
Staff Wages	\$140,000
Workshop Implementation	\$80,000
Evaluation and Reporting	\$50,000
Total	\$330,000

7.1 Curriculum Development

This section includes creating workshop materials tailored to families' financial literacy needs. Costs are based on industry rates for professional educators, content developers, and design software.

Material/Service	Cost
Research and Surveys	\$20,000
Content Writing	\$15,000
Visual Design and Layout	\$10,000
Digital Tools and Software	\$5,000
Miscellaneous Expenses	\$10,000
Total	\$60,000

The most significant expense in this category is research and surveys, which will identify key financial challenges families face. Content writing includes creating engaging, practical workshop materials, while visual design ensures these materials are accessible and visually appealing. A "Miscellaneous Expenses" cushion accounts for inflation or unexpected costs.

7.2 Staff Wages

The workshops' development and execution require dedicated staff over the course of one year. This section includes wages for NEFE's core team and additional facilitators for the pilot workshops.

Position	Hourly Wage	Total Hours	Total Cost

Project Manager	\$40	1,200	\$48,000
Curriculum Developer	\$35	800	\$28,000
Community Outreach Lead	\$30	1,000	\$30,000
Facilitators (3 people)	\$25	1,200	\$30,000
Miscellaneous staff costs	–	–	\$4,000
Total			\$140,000

The Project Manager will oversee the program's overall execution, while the Curriculum Developer focuses on workshop materials. Facilitators will conduct the workshops, and the Community Outreach Lead will manage recruitment and engagement with families. Miscellaneous costs account for benefits, insurance, and administrative support.

7.3 Workshop Implementation

This section covers the logistics of delivering the workshops, including venue rentals, participant materials, and marketing. The workshops will initially be piloted in three diverse communities.

Item	Cost
Venue Rentals (3 locations)	\$15,000
Participant Materials	\$20,000
Marketing and Outreach	\$10,000
Travel and Accommodation	\$15,000
Technology for Virtual Workshops	\$20,000
Total	\$80,000

Participant materials include printed guides, workbooks, and access to digital tools. Technology costs ensure the workshops can transition to virtual formats as needed, increasing accessibility.

7.4 Evaluation and Reporting

Program evaluation is critical to measuring the effectiveness of the workshops and ensuring continuous improvement.

Evaluation Item	Cost
Pre-and Post- Workshop Surveys	\$10,000
Data Analysis and Reporting	\$20,000
Stakeholder Feedback Sessions	\$10,000
Miscellaneous Costs	\$10,000
Total	\$50,000

The evaluation phase will measure participants' financial literacy changes and gather insights to refine the program. Miscellaneous costs cover unforeseen expenses such as additional survey tools or reporting needs.

7.4 Summary of Budget

The requested funding of \$330,000 will enable NEFE to develop, pilot, and evaluate a program addressing a critical financial literacy education gap. With this investment, the Financial Literacy Workshops for Families of College Students will empower families, reduce financial stress, and improve educational outcomes for college students.

8. Grant Proposal Summary

Benefits to the Charles Schwab Foundation

Funding the Financial Literacy Workshops for Families of College Students will directly align with the Charles Schwab Foundation's mission to empower communities through education and innovation. This project will provide families the tools to manage college expenses effectively, reduce financial stress, and improve long-term financial stability. By supporting this initiative, the foundation will address a critical societal need and position itself as a leader in fostering financial literacy and resilience for future generations.

Comparison to Likely Competition

Unlike other financial literacy programs that primarily target students or general populations, this initiative is unique in its focus on families. The workshops are tailored to meet the specific needs of families navigating the complexities of higher education financing. By addressing this

underserved demographic, the program fills a critical gap in the current financial education landscape, offering a holistic and innovative solution.

Reassertion of the Seriousness of the Problem

The financial burden of higher education is one of the most pressing challenges facing American families today. Rising tuition costs, record-high student debt, and the lack of accessible financial education have created a crisis that affects millions. Families, who often play a pivotal role in supporting students financially, must be equipped to make informed decisions. This lack of preparation exacerbates financial stress, harms academic outcomes, and perpetuates cycles of financial insecurity.

Reassertion of Selling Points

This initiative is not just a set of workshops—it is a transformative approach to empowering families and strengthening communities. By providing practical tools, culturally responsive materials, and accessible formats (both in-person and virtual), the program ensures inclusivity and scalability. The workshops are supported by NEFE's proven expertise in financial education, ensuring that participants receive high-quality, evidence-based guidance. The program's measurable outcomes, including increased financial literacy and reduced financial stress, underscore its potential for lasting impact.

Call to Action

The time to act is now. Families across the United States are grappling with the complexities of financing higher education, and this initiative provides a timely, effective solution. By funding this project, the Charles Schwab Foundation can create a ripple effect of positive change, improving the lives of families and students while advancing its mission to promote financial empowerment. Join us in addressing this urgent need and building a future where every family has the tools to succeed financially.

End Matter

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