| | Year One Fall | | Year Two Fall | | Year Three Fall | | Year Four Fall | | Year Five Fall | |
	Control Mean (1)	STBF Effect (2)	Control Mean (3)	STBF Effect (4)	Control Mean (5)	STBF Effect (6)	Control Mean (7)	STBF Effect (8)	Control Mean (9)	STBF Effect (10)
enrolled anywhere	.000	#	.000	###	.000	###	.000	#	.000	##
at a two-year college and no degree	.000	#	.000	#	.000	#	.000	#	.000	##
at a four-year college and no degree	.000	###	.000	#	.000	#	.000	#	.000	##
at two-year college and associate's degree		---	.000	#	.000	#	.000	#	.000	##
at four-year college and associate's degree		---	.000	#	.000	#	.000	#	.000	##
not enrolled	.000	#	.000	###	.000	###	.000	#	.000	##
and no degree	.000	.000 #	.000	###	.000	#	.000	###	.000	##
and associate's degree		---	.000	###	.000	###	.000	###	.000	##
and bachelor's degree		---		---		---	.000	###	.000	###
# of applicants	0	0	0	0	0	0	0	0	0	0

Notes: Each fall enrollment period runs from July 1 to December 31 with degree status measured on July 1. The sample includes 2012-2016 applicant cohorts. These outcomes partition the sample in each period; students who dual-enrolled in both two and four-year colleges during the same period are coded as attending four-year colleges only. Students who earned both associate's and bachelor's degrees are coded as bachelor's degree holders. Regressions control for strata dummies.

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.10$