



Grantmakers Advancing Economic Equity

Today's Learners: Investing in Successful Tomorrows



APRIL 17, 2025 | 2:00 PM ET —

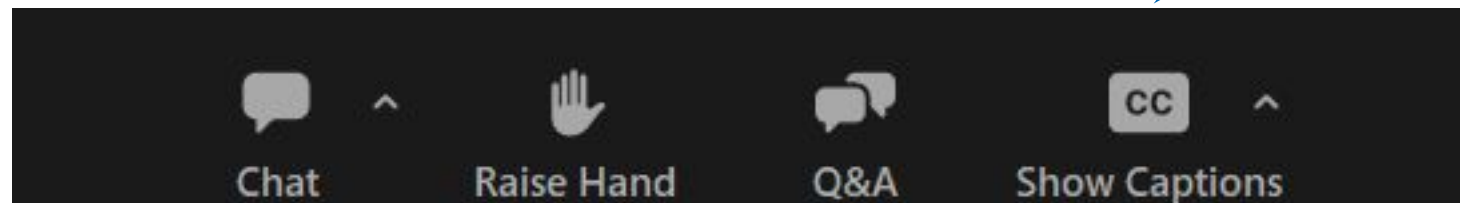
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Q/A

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NATIONAL AFN OVERVIEW

- Leading national grantmaker network focused on economic and racial justice.
- Mission is to engage philanthropy to advance equitable wealth building and economic mobility.
- Committed to identifying data and research to advance systemic change.
- Social and economic advancement require both incremental change and bold action.
- Our content is iterative, intersectional, and evolving to build a responsive movement.



“ ”

I believe AFN is the original system change leader — the network has always tried to understand the underlying root causes of economic inequality and adopt the role of bridge builders between different philanthropic fields, sectors, regions, and cultures. As the issues facing our communities become more complex and intersected, we all need to do that more than ever.

BRANDEE MCHALE
Citi Foundation

AFN ISSUE AREAS

AFN works with its members across eight issue areas:



Financial Health



**Post Secondary
Education Without
Debt**



A Just Economy



**Employment:
Benefits & Income**



**Housing: Affordable
Rental & Home
Ownership**



Climate **New in 2025**



Business Ownership



Health

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Speakers



Katherine Lucas McKay
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Program Officer
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Barbara Ankamah Burford
Moderator
Vice President of
Philanthropy and
Community Impact
Wells Fargo

The characteristics and financial needs of today's learners

Presented by Katherine Lucas McKay to the Asset Funders Network, April 17, 2025

Agenda

1. Who are today's learners?

2. Students at two-year public institutions have different demographics

3. A college degree can support financial well-being

4. Completing college can be financially challenging

5. Financial aid is critical but relies too much on debt

6. Addressing students' financial challenges

Who are today's learners?

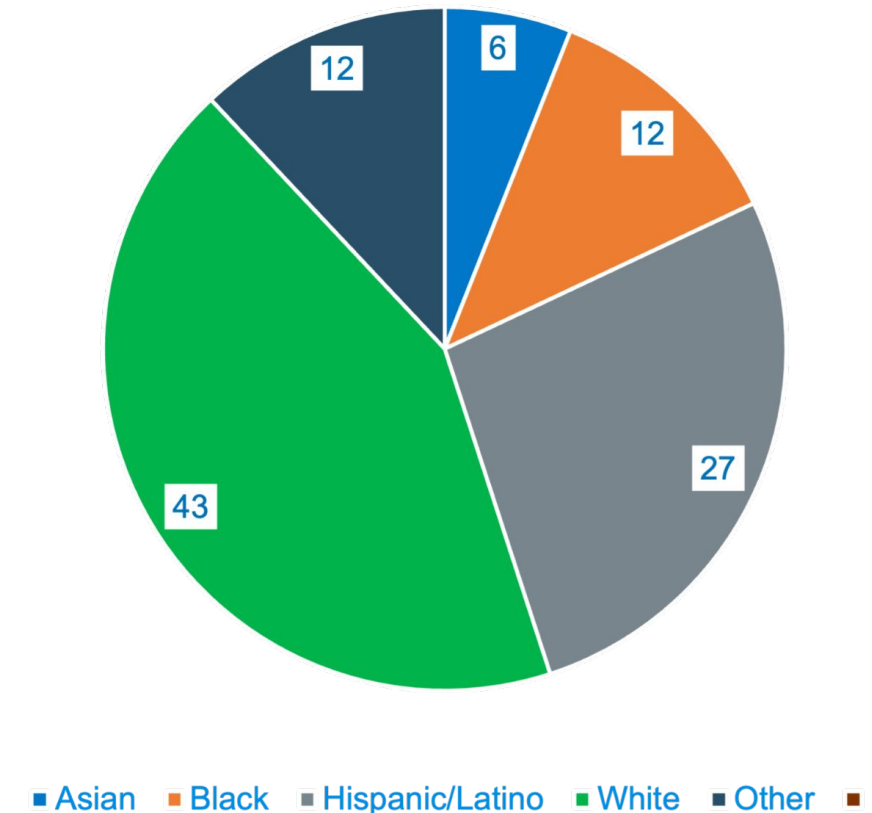
- The 16 million undergraduate students in the US are diverse in every way.
- 73% attend public institutions.
- Racial demographics are similar to those of Gen Z and Millennials.
- 1 in 3 undergraduates are 25 years or older.
- 1 in 4 undergraduates work 20 hours per week or more.
- 1 in 5 undergraduates are raising children.



Students at two-year public institutions have different demographics

- 40% of undergraduates attend community colleges.
- Median student age is 28.
- 45% are first-generation college students.
- 80% work and 30% work full-time.
- 30% are raising children.
- 55% are independent adults.
- 40% of independent students have incomes under \$20,000.

Racial demographics



A college degree can support financial well-being



College degrees are **income-generating assets**. AA holders earn 18% more than high school graduates. BA holders earn 40% more.



Higher education is **associated with better health outcomes later in life**. Degree holders have lower risk of heart disease, diabetes, and depression.



Degree holders have **more savings**. The median household has \$8,000 in liquid savings. For households with a college degree, it's \$23,370.

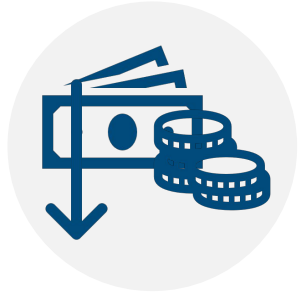
Completing college can be financially challenging

- **Financial difficulty** is the most common reason why undergraduates do not complete degrees.
- 39% of first-time, full-time BA students do not complete their degrees within six years.
- **Four-year public institutions: the typical annual cost is \$27,146.** Average in-state tuition is \$9,750.
- **Two-year public institutions: the typical annual cost is \$17,439.** Average in-state tuition is \$3,598.
- Costs extend beyond tuition and fees. Students need to **pay for housing, basic living expenses, health insurance, transportation.** The estimates above do not include costs such as childcare.

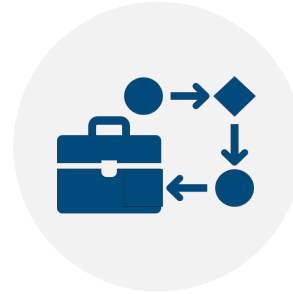
Financial aid is critical but relies too much on loans

- **Nearly 90%** of undergraduates receive financial aid.
- Average annual federal grant aid is \$5,019.
- Average annual **federal loan is \$13,039.**
- Average state grant aid is \$1,180.
- **1 in 3 undergraduates receives the Pell Grant** for low-income students. Maximum award is \$7,395. Average award is \$4,875.

Student loan debt impacts borrowers for decades



Student Debt has Deep Impacts on Short-term Financial Stability



Student Debt Impedes Career Advancement and Employee Retention



Student Debt is a Roadblock to Long-term Financial Security



Student Debt Poses Risks to the Broader Economy



Student Debt Affects Career and Life Decisions

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