



# Student Perceptions on Debt Management and Financial Aid Counseling: Solutions for Administration



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## Introduction

Wayne State University School of Medicine administers an annual Independent Student Analysis (ISA) survey to gauge student feedback on a continuous spectrum. One topic of dissatisfaction in previous ISA surveys was financial aid and debt management counseling. WSUSOM currently has two financial aid officers in place for the M1-M4 class, approximately 1,200 students.

The financial aid office provides information from their website rather than a one-on-one customized approach. Updates regarding deadlines to fill for FAFSA, scholarships, and resources for debt management are sent to students via newsletters quarterly.

This study aims to gather and analyze student data using the ISA survey to develop long-term solutions to improve the student body's experience with debt management and financial aid.

## Methods

Since there was proven dissatisfaction with financial aid on the previous ISA, the committee decided to remeasure this item.

A Likert scale was used, and students were given the range option between "very satisfied" and "very dissatisfied. Students were also given a free response portion to offer narrative feedback. The survey was then analyzed, and free-response answers were appropriately coded.

Following the survey analysis, the committee brainstormed and presented solutions to the administration. They then worked together to implement the suggested solutions.

## Results

Debt management counseling is adequate.								
Medical School Class	Number of Total Responses/Response Rate to this Item		Number and % of N/A Responses		Number and % of Combined Dissatisfied and Very Dissatisfied Responses		Number and % of Combined Satisfied and Very Satisfied Responses	
	N	%	N	%	N	%	N	%
M1	298.0	99.3	146.0	49.0	59.0	19.8	93.0	31.2
M2	290.0	100.0	116.0	40.0	55.0	19.0	119.0	41.0
M3	205.0	99.5	53.0	25.9	45.0	22.0	107.0	52.2
M4	170.0	99.4	49.0	28.8	38.0	22.4	83.0	48.8
Total	963.0	99.6	364.0	37.8	197.0	20.5	402.0	41.7

Figure 1 - Survey results on adequacy of debt management offered to students

A total of 963 students from all four classes (M1-M4), responded to the survey question about the adequacy of debt management offered to students, which was a 99.6% response rate.

The results as seen in figure 1 showed that 20.5% of these students were either "dissatisfied" or "very dissatisfied." In comparison, 41.7% were "satisfied" or "very satisfied" with students' debt management counseling services.

The quality of financial aid administrative services is adequate.								
Medical School Class	Number of Total Responses/Response Rate to this Item		Number and % of N/A Responses		Number and % of Combined Dissatisfied and Very Dissatisfied Responses		Number and % of Combined Satisfied and Very Satisfied Responses	
	N	%	N	%	N	%	N	%
M1	298.0	99.3	79.0	26.5	75.0	25.2	144.0	48.3
M2	290.0	100.0	63.0	21.7	61.0	21.0	166.0	57.2
M3	204.0	99.0	23.0	11.3	56.0	27.5	125.0	61.3
M4	170.0	99.4	22.0	12.9	37.0	21.8	111.0	65.3
Total	962.0	99.5	187.0	19.4	229.0	23.8	546.0	56.8

Figure 2 - Survey results on quality of financial aid services

Comparably, 962 total students from all classes responded to the survey question about the quality of finance, with 23.8% combined "dissatisfied" or "very dissatisfied" and 56.8% students either "satisfied" or very satisfied" about the quality of financial aid administrative services being provided as shown in figure 2.

## Conclusion

Improved financial education resources are needed to prepare students for life after medical school.

To improve students' satisfaction, the ISA committee suggested continued efforts to improve services provided by the financial aid administration such as:

- Debt management counseling should be integral to M1 orientation and frequently offered at information sessions and one-on-one counseling appointments.
- Increasing personnel to attend to students' needs
- Increasing the frequency of the financial aid newsletter distribution
- Publicizing pertinent information about financial resources
- Increasing appointment times for students needing immediate assistance.
- Having a more transparent scholarship application process was suggested.

## Progress to Date

The Office of Scholarship, Debt Management, and Financial Wellness was established in January 2023, following recommendations from the ISA, LCME, Administration, and students. Since its establishment, significant steps have been taken, including the hiring of an Associate Director and a Financial Wellness Advisor to oversee the department and provide essential resources to support students.

The objectives and progress made so far include:

- Introducing a new central scholarship portal/database
- Providing personalized budgeting, debt management, and financial wellness for all MD Students
- Increasing the office's availability to allow more confidential one-on-one meetings
- Conducting a Financial Wellness Programming Speaker Series.
  - The first session focused on External Scholarship Applications, with the next session scheduled on Public Student Loan Forgiveness/PSLF.
- Supporting Transitions to and from medical school (Entrance, Exit, LOA's).
  - Met and developed financial plans for 94% of incoming students for the Class of 2027.
  - Organized meetings with outgoing and returning LOA Students to provide resources.
- Developed an M4 Transition to Residency program, to commence in December 2023.

## Acknowledgment

1. The Independent Student Analysis (ISA) Committee of Student Senate
2. WSU School of Medicine Office of Scholarships, Debt Management and Financial Wellness
3. WSU School of Medicine Financial Aid Office