

Thank you for joining us for today's webinar:

Student loan debt issues for Veterans: what do we know about the challenges and barriers?

The webinar will begin promptly at 12 PM CT



WISCONSIN
Coalition on Student Debt



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Student loan debt issues for Veterans: what do we know about the challenges and barriers?

November 12, 2020

12:00 pm – 1:00 pm CT

Brought to you by:

Center for Financial Security

at the University of Wisconsin-Madison &
The Wisconsin Coalition on Student Debt

Center for
Financial Security

UNIVERSITY OF WISCONSIN-MADISON





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Student loan debt issues for Veterans: what do we know about the challenges and barriers?

- Welcome
- Presentations:
 - Introduction and Background
 - Panelist Discussion
 - Audience Q & A with Panelists
 - Resources
- Sign off

Our Presenters

- Carole Trone, Co-Director, Fair Opportunity Project
- Joe Rasmussen, Veterans Services Coordinator, University of Wisconsin-Madison
- Larry Graves, Education Consultant, Wisconsin Department of Veterans Affairs
- Bradley Burt, American Legion Dane County Service Officer & Student Veteran
- Patty Taylor, Senior Director of Financial Aid and Educational Funding, Lakeland University
- Cheryl Rapp, College Affordability Specialist, Wisconsin Department of Financial Institutions (DFI)



The Wisconsin Coalition on Student Debt is a nonprofit organization representing a range of concerned organizations and stakeholders who seek to increase clarity around the key issues of student debt, college affordability, and loan repayment.

As a nonpartisan group, the Coalition is not an advocacy organization. Instead, we raise awareness of policy insights and promote outreach that improves the borrowing and repayment experience for Wisconsin residents with the goal of improved financial outcomes.

Website: debtsmarts.org

Email: WiCoalitionStudentDebt@gmail.com

Subscribe to our newsletter for webinar and convening events



OUR PARTNERS

Wisconsin Coalition on Student Debt is backed by 30+ organizations that share one common agenda:

helping Wisconsin residents become debt smart and financially stable.

Setting the Context:

Who are Student Veterans?

DEMOGRAPHICS

- **Mostly older than the traditional college age.** In 2018, the majority of student veterans were between the ages of 24 and 40; Only 15% of student veterans were traditionally aged (ages 18 - 23).
- **Nearly half are parents and/or married.** In 2018, 47% of student veterans were parents and 47% were married.
- **Mostly male.** In 2017, 73% of student veterans were male and 27% were female.
- **Mostly white.** In 2016, 60% of undergraduate students who received veterans' education benefits were White, 16% were Black, 14% were Hispanic, 3% were Asian, and 7% were "other" or multicultural.
- **Mostly first-generation.** In 2018, 62% of student veterans were first-generation college students, compared to 35% of the non-veteran student population.

Comparably successful. In 2015, veteran students had a **54%** completion rate, which was similar to the overall national average of 53% and higher than the 39% completion rate of other adult learners.

Setting the Context: Benefits

Servicemen's Readjustment Act (the G.I. Bill) (1944) has provided educational assistance to service members, veterans, and their dependents through stipends for tuition and other expenses for college or trade schools.

In 2018, over 650,000 veterans used military benefits to pursue higher education.

Benefits Eligibility Varies By Time, Length, Kind of Military Service

- Post vs. Pre-9/11 GI Bill
- Additional (e.g) interest free loans for service in an area of hostile fire
- Defense Department "Tuition Assistance"

WHY DO STUDENT VETERANS BORROW?

1. Do not qualify for the full benefit, which requires 36 months of active duty service after September 10, 2001;
2. The Post-9/11 living stipend is insufficient, particularly for veterans with dependents,
3. Enrolled part-time or are taking too few courses, which reduces the amount of the benefit;
4. Exhausted their 36 months of GI Bill benefits;
5. Are using the Montgomery GI Bill, which is less generous than the Post-9/11 benefit; or
6. Are enrolled in an exclusively online degree program and therefore receive a reduced living stipend.

ISSUES WITH ACCESS & NAVIGATION

Where to get information? (Education and Career Counseling)

Award letters understanding

Front loaded payments

Private student loan reductions must be requested

SYSTEMIC CHALLENGES:

- Non-traditional age
- Run out of semesters
- Funding running out
- Targeted by deceptive and aggressive recruiting by for-profits
- Predatory Lending
- Private loans susceptible to violations of the Servicemembers Civil Relief Act (SCRA)
- Finding the right school/course for accreditation
- Credit Transferability
- Reliable career information
- Lack of clarity regarding college oversight VA and State Approving Agencies
- Lack of information regarding differences private vs. federal loans

CHALLENGES FOR STUDENT VETERANS

- **Less Time for College Life.** Student veterans were less likely than non-veteran students to invest time outside of the classroom on activities not essential to the completion of their course as a result of parenting responsibilities, work, or other factors.
- **Different Setting.** Student veterans reported difficulties transitioning from a military style of technical learning and a hierarchical organizational structure to a university learning environment.
- **Frequent Mobility.** Military service members and veterans relocate often due to service, and these frequent moves made it challenging for veterans to establish residency in any one state for purposes of qualifying for in-state tuition rates at public institutions.
- **Service Obligations.** Because of deployments while in school, some veterans experienced the loss of scholarships, tuition dollars, and academic credits during the academic school year.
- **Mental Health Challenges.** Between 7% and 8% of student service members and veterans reported a past suicide attempt and up to 35% reported having suicidal thoughts.

Source: Postsecondary National Policy Institute,
<https://pnpi.org/>

Our Panelists

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Resources for Veterans

1. Federal Student Aid (FSA) Military information:

<https://studentaid.gov/understand-aid/types/military>

- a. What financial aid does the government offer for military service or for family members of military personnel?
- b. ROTC Scholarships
- c. Iraq and Afghanistan Service Grant or Additional Federal Pell Grant Funds

2. Today's Military: Paying for College:

<https://www.todaymilitary.com/education-training/paying-college>

- a. Tuition Assistance
- b. College Fund Programs
- c. Post-9/11 GI Bill
- d. Sharing Benefits with Family

Resources for Veterans

3. Great Lakes: Service Member Support:

<https://mygreatlakes.org/educate/knowledge-center/service-member.html>

- a. Repayment Options
- b. Loan Forgiveness
- c. Benefits to Help Pay for Your Education

4. Veterans Education Success:

<https://vetsedsuccess.org/help-for-students/>

- a. How to Pay for School
- b. Find the Right School
- c. Help with Student Loans

5. U.S. Department of Veterans Affairs:

- a. VA College Counseling: [Fact Sheet](#) and [Video](#)
- b. GI Bill: [Education and Training](#)

Some other great resources:

- VA's Education Call Center: 1-888-442-4551
- Career One Stop [help for veterans](#) at the US Department of Labor
- [Peer Advisors for Veteran Education](#)
- [Service to School](#): Provide Veterans and Servicemembers FREE Virtual Mentorship by helping them gain admission to the best college or graduate school possible
- [Consumer Financial Protection Bureau: College Financial Planning Tool](#)
- Savi's: [Student Loan Aid Tool](#)
- Scholarships for Military Families: <https://studentaid.gov/sites/default/files/scholarships-for-military.pdf>

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Please remember that today's webinar was recorded and will be
posted on our website: cfs.wisc.edu
within two business days.



Please contact Hallie Lienhardt with questions:

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