



**A TIME FOR EVERY PURPOSE:  
UNDERSTANDING AND IMPROVING  
THE BORROWER EXPERIENCE WITH  
ONLINE STUDENT LOAN ENTRANCE  
COUNSELING**

Federal Reserve Bank of Dallas -- Intent vs. Impact  
November 17, 2015

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# SERIES OF REPORTS

- Legislative history and literature review
- **Borrower observations from the exit counseling**
- **Borrower observations from the entrance counseling**
- Promising practices
- Policy focused report (December 2015)

# BORROWER OBSERVATIONS-EXIT AND ENTRANCE COUNSELING: THE RESEARCH DESIGN

- 74 user experience tests
  - Actual borrowers doing the actual counseling
  - 38 exit counseling, 36 entrance
  - Accompanied by surveys
- 12 schools
- Diversity of sector, region, gender, age, race, parent's education, level of financial literacy and financial aid awareness

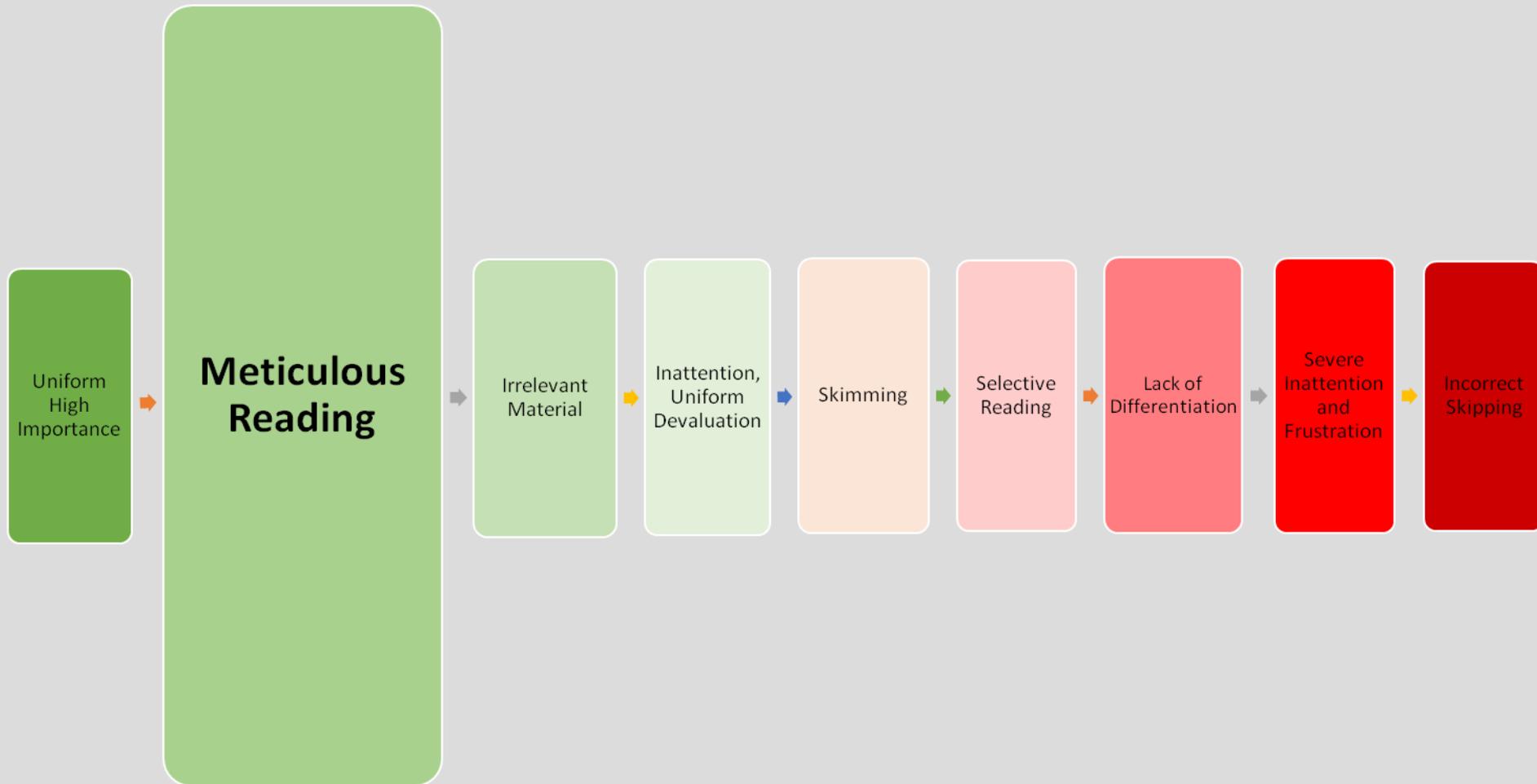
# SOME POSITIVE THEMES FROM EXIT COUNSELING

- They like the interactive elements
- They like auto-population and logic
- They really like the detailed repayment plan comparison chart
- Most understand importance of servicer

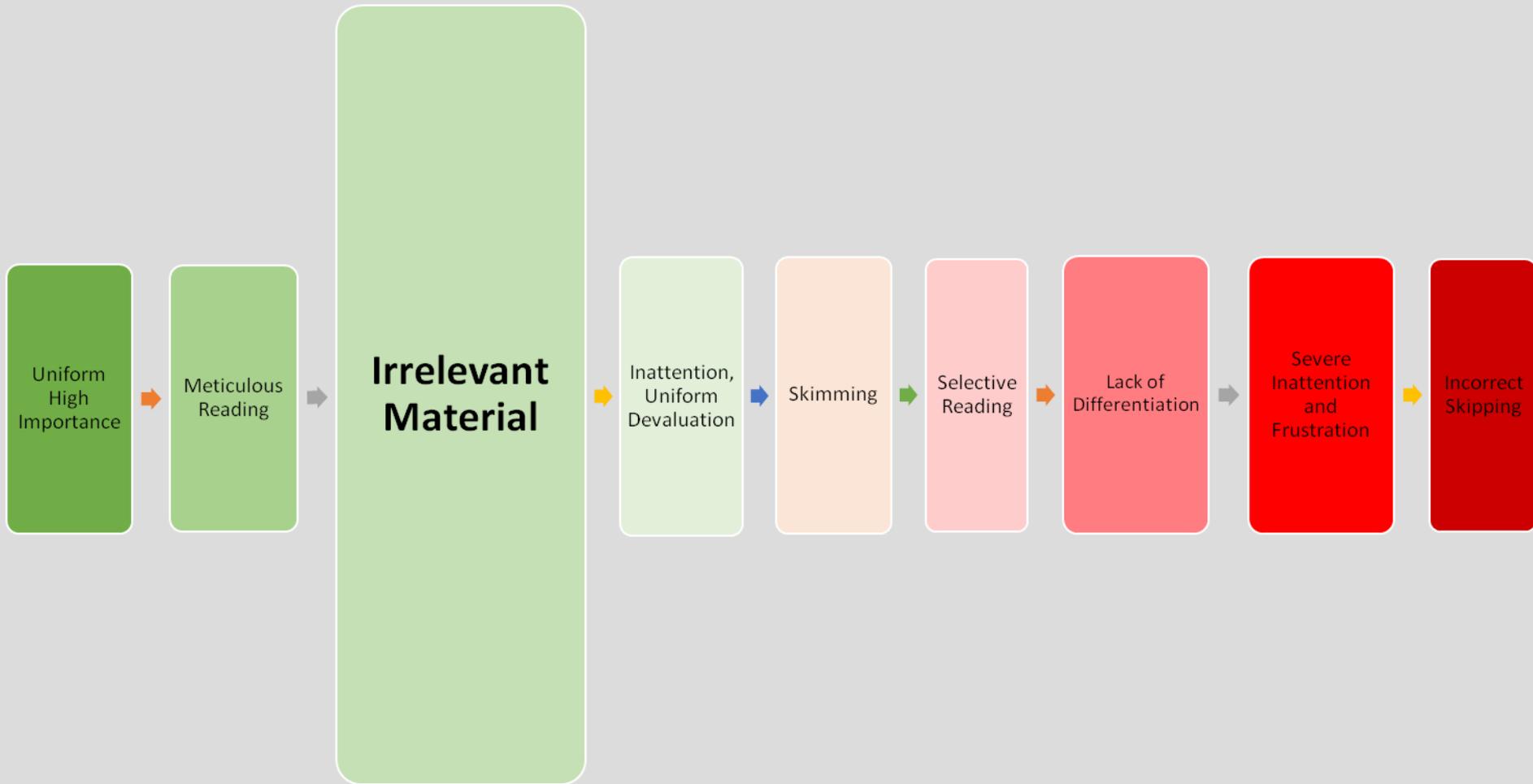
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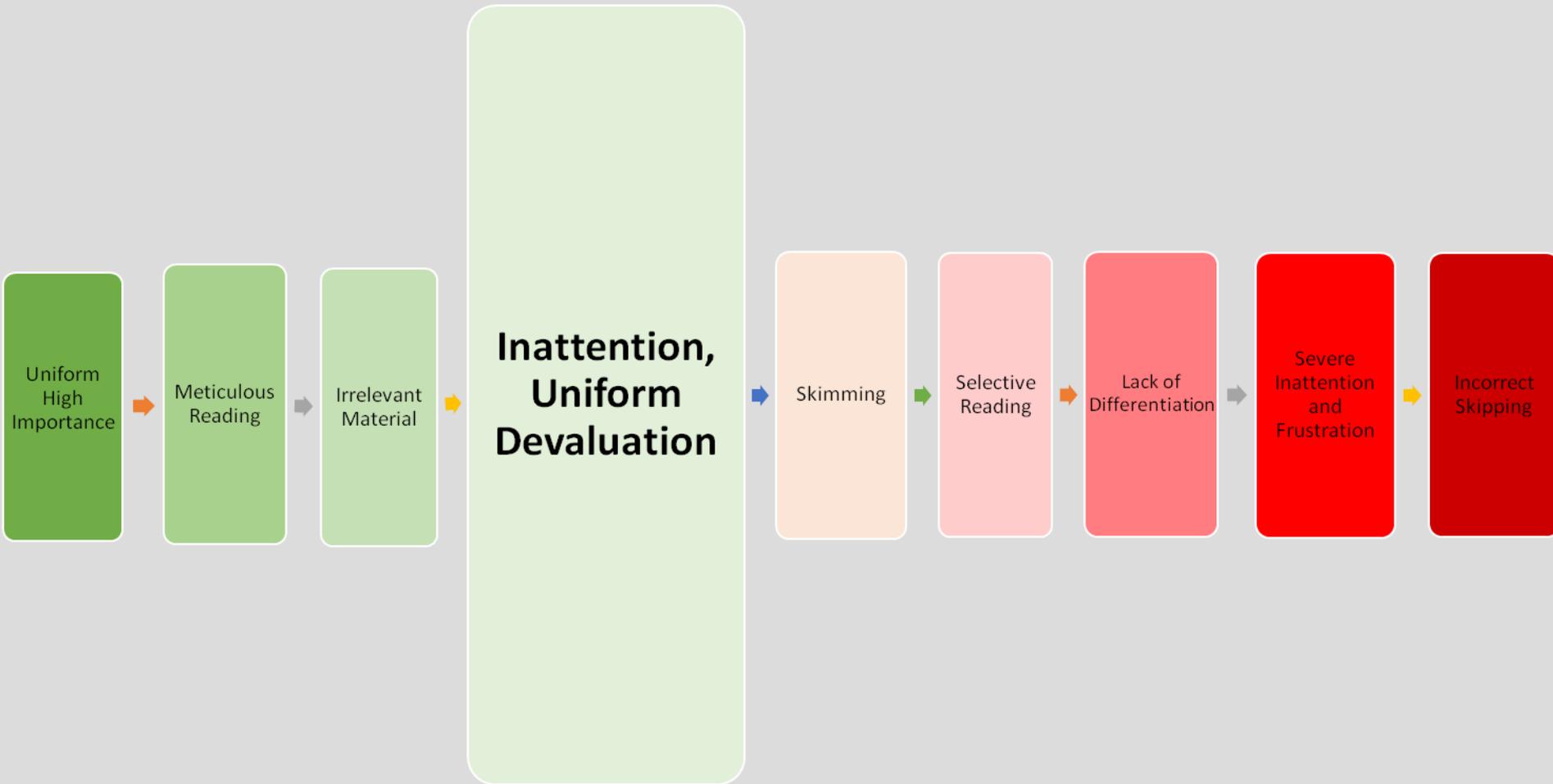
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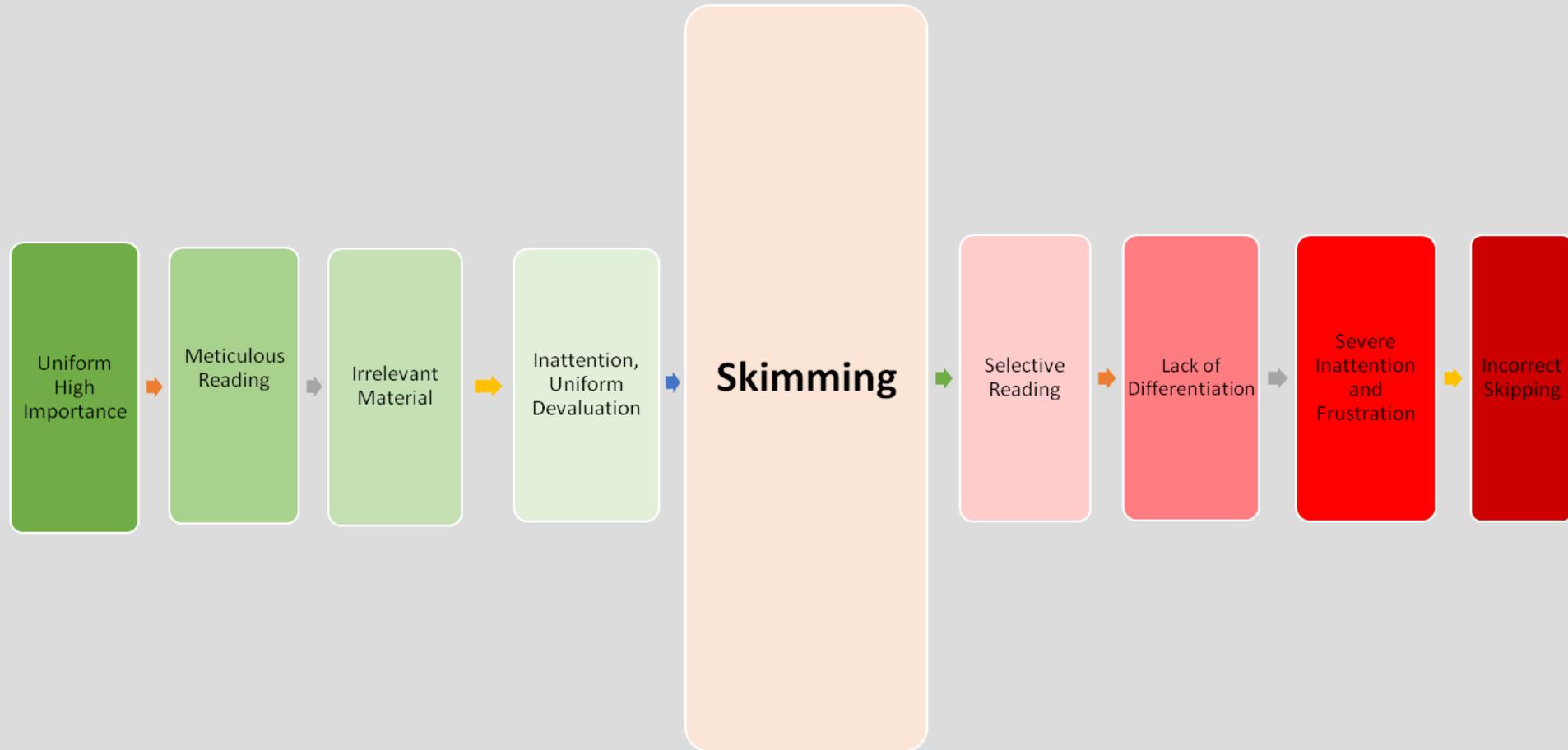
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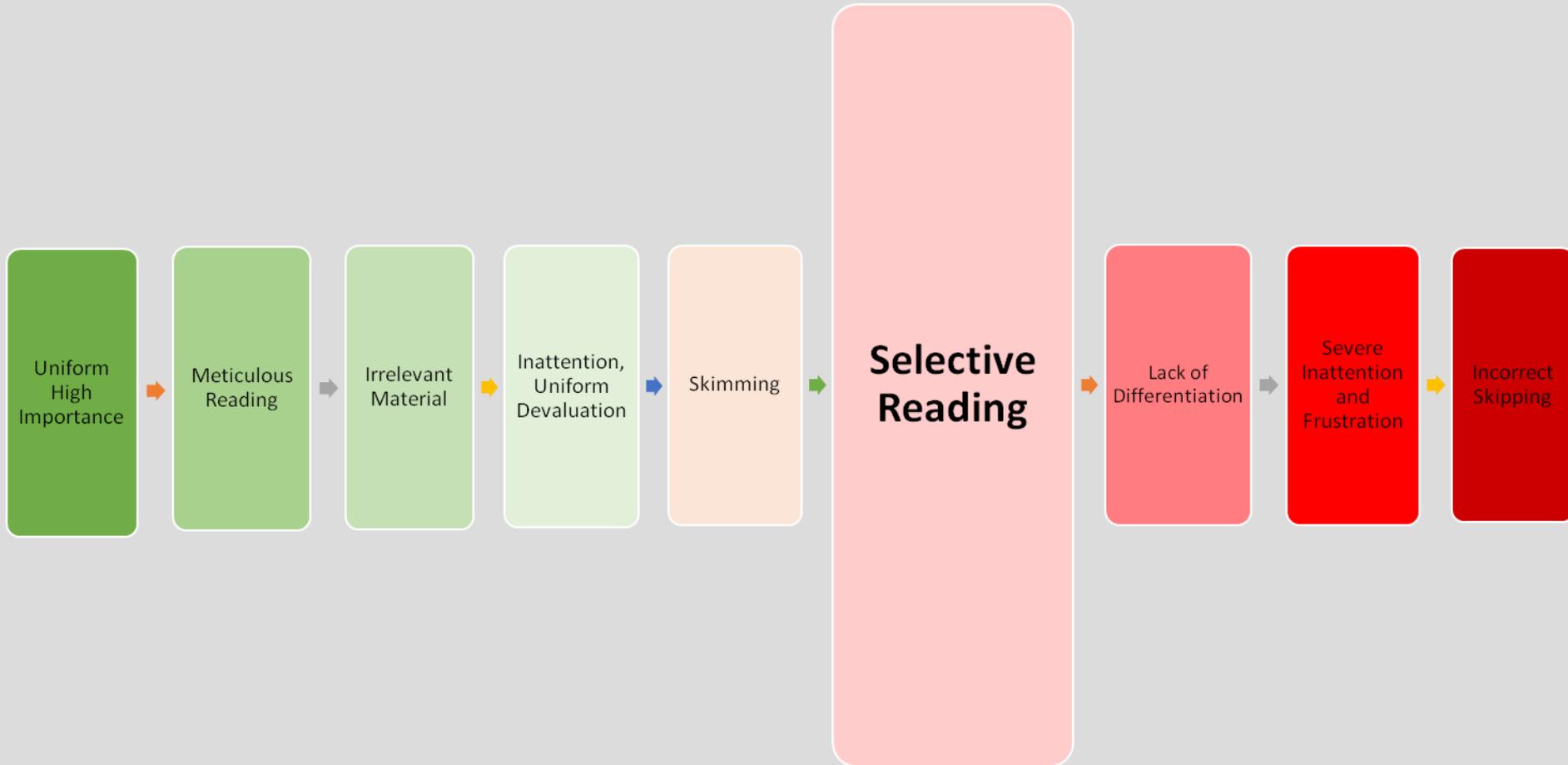
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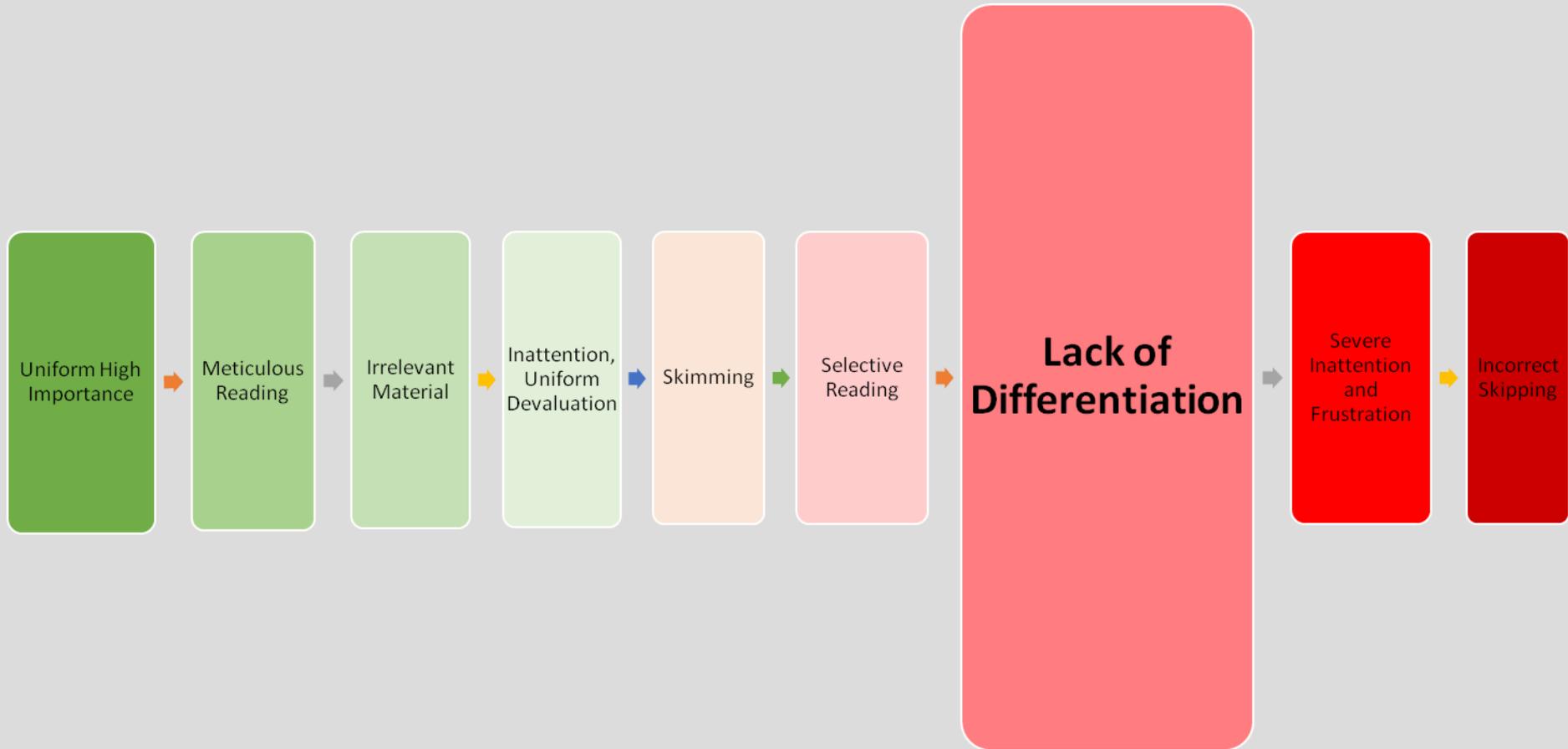
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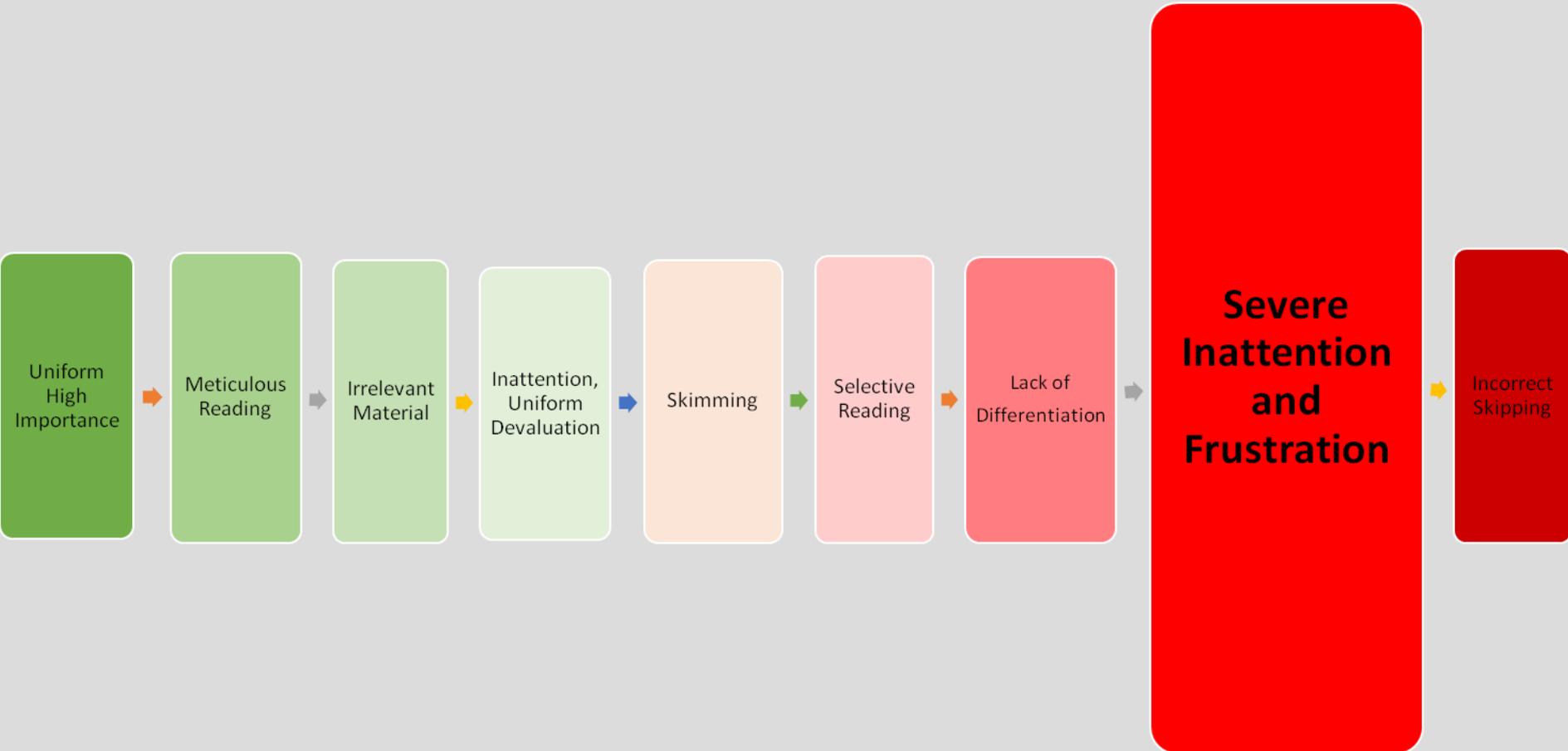
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**“The servicer wants my money, right?  
So, they’ll just email me.”**

# SIMILAR THEMES FOUND WITH ENTRANCE AND EXIT COUNSELING

- Students like practical information, especially when it's specific to them
- Text heavy; information overload
- Lack of introductory guidance
- Skimming and skipping

# THEMES FOUND WITH ENTRANCE COUNSELING

- Same level of complexity as exit, even though students are at a very different place
- Timing —can create a beginning of the semester madhouse

**“There’s so much information,  
but there’s not a lot of counseling.”**



Life-altering decisions are being made  
with minimal understanding at a time of maximum distraction.

# QUESTIONS?

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