



# DREAMer Perceptions of Student Debt and ISAs

Initial results of focus groups in Milwaukee and Chicago

Sidhya Balakrishnan, Director of Research  
Daanish Raj, Research Fellow

# Background

Our team of qualitative researchers conducted two focus group discussions in Chicago, IL and Milwaukee, WI with undocumented students to gauge their perceptions of Income Share Agreements (ISAs) as a tool to finance their college education. The focus group in Chicago (May 29, 2018) was organized for JFI by three college success organizations (and Better Future Forward partners: Bottom Line, College Possible, and One Goal. All participating students were DREAMers currently enrolled in college. The focus group in Milwaukee (May 30, 2018) was organized for JFI by College Possible, and the participating students were high school seniors. The group in Milwaukee had both low-income American citizens and DREAMers. The focus groups covered aspects of paying for college, student perceptions of student loans versus ISAs, and overall perceptions and opinions of an ISA program for DREAMers. Each focus group discussion lasted for approximately 90 minutes.

# Method

The team first transcribed the focus groups and identified key themes that emerged from the discussion. The following is a preliminary draft of the key findings from the two focus groups. The findings from each of the two focus groups is presented separately because of the differences in the participating students in each focus group.

# Key Findings

- Students felt that their choice of college, as well as the decisions they make in college, were affected by their financial situation and their immigration status, specifically how being undocumented disallows them from applying for federal loans and grants.
- Students chose ISAs when compared with private loans. 80 percent of students interviewed opted for a generic ISA (5% for ten years for \$15,000) over a generic private loan (\$15,000 at 9% interest).
- Students had overwhelmingly positive views of the “pay it forward” feature of ISAs, wherein some portion of returns to an ISA fund are used to support future generations of students. Students primarily

supported the ISA fund for this reason.

- Students supported an ISA fund for DREAMers because they feel strongly about the future of their community, and because they felt that an ISA fund is the only option they have apart from (limited) scholarships and private loans.

## Results - Focus Group in Chicago (May 29, 2018)

### 1: Baseline Perceptions of Paying for College

When asked about how students felt when they realized they have to pay for college, the students reported how they received support from their high school counsellors on the colleges and scholarships to apply for. They reported that with DREAMERS, the process to apply for funding is harder since they have to rely largely on scholarships.

*"They (senior counselors) were really focused on the Dreamers aka DACA students because with the scholarships you got to be on point with every little requirement. So if you wanted to go to university, you've got to have like a really good GPA. Just the big top you know like many scholarships ask for."*

- Student 1, Junior, North Park University

*"I'm a first-generation college student and so nobody in my family knew the application process for scholarships. They didn't even know how many papers I had to write. It was just like, figure out something. At first, they didn't want me to go school, they wanted me to work just right up after high school because they didn't believe education is like the way to go. And so I think I was my own support to find scholarships, apply to them, and get it together."*

- Student 2, Freshman, National Louis University

They also highlighted how their financial situation affected their choice of college as well as the kind of colleges they applied for:

*"When going through a college application public schools were not within my range because of the probabilities of me getting financial aid. So yes I could have applied to them in the sense that I might have gotten accepted to them but for me the way I saw it was that, okay, yeah, I can get accepted to them – and the way that people talk to me about it was that yes I can get accepted – but there is no way that there's going to be federal funding that's going back me up on that journey...you put more of your energy into private institutions due to the fact that federal funding is not going to...it's not going to happen."*

- Student 3, Freshman, North Park University

*"I think that my financial situation definitely did play into the factor of what schools I applied to, and it was more after the fact once I applied I knew that what my financial situation was. Once I received all my financial award letters, that's really when I started considering what my financial plan was going to be, so I also did take into consideration before applying that maybe the city colleges would be an option and the idea didn't come from organically by myself. I had a lot of help and mentorship. You know people push me to think of Plan B, C, or D."*

- Student 3, Freshman, North Park University

*"So to me it was like either National Louis or CCC schools. And I was like if I can go to a four-year university, I'd rather go to a 4-year university. But it wasn't my major that I wanted. It wasn't the school that I wanted, it's none of the schools that I wanted. And it's been an impact for me because I feel out of place there, it's not where I was meant to go or I feel that way. And that also has affected me and my studies because if I don't want to be there, my quality of work isn't up to my best I guess."*

- Student 2, Freshman, National Louis University

When asked about if their immigration status affects their work and behavior in college, the students were extremely vocal about their struggles as DREAMERS:

*"Recently I've struggled financially because my plan didn't go accordingly because things happen. I lost my phone I had to pay for a replacement for it. And that kind of sidetracked me in, and that developed into like snowball effect. Eventually coming towards the end of my first semester, I struggled to make payments. And so I was really considering taking out private*

*loans, just because it had gotten to that point - but even then I didn't have a cosigner to take out loans with and that's because I'm a Dreamer."*

- Student 3, Junior, North Park University

They also presented some advantages:

*"Oh, being a Dreamer although it has its disadvantages like you said, there are advantages too. So sometimes during the applications process I feel like it's catered to us and they bring down our qualifications and I feel as though they shouldn't do that even though we're a little different. I feel as though that kind of changes the situation when applying to schools and applying to scholarships like 'okay, so let me feel bad for you and let me get you in because I feel bad for you.' It's like this person is going other amazing things but just because this person is undocumented let me feel good about myself and help them."*

- Student 2, Freshman, National Louis University

## 2: Preliminary opinions of ISAs, as compared to loans

The students were asked to discuss a worksheet where a simplistic arrangement of an ISA and a loan was presented to them:

Option 1: Student Loan	Option 2: ISA
You borrow \$15,000, with a fixed interest rate of 9%	You take \$15,000 in ISA funding, and commit to paying 5% of your income for ten years
You borrow from a bank or other student lender	You receive money from an ISA fund
After you graduate, you make fixed payments toward the loan each month until you've paid the balance with all accrued interest	After you graduate, you make payments equal to 5% of your income for 10 years, which goes back to the fund. There is no principal or interest; your obligation is complete after 10 years regardless of how much you've paid

Four out of five students chose the ISA in the thought exercise, when they were asked if they had to choose an option to pay for their education, while one student preferred the loan:

*"Option 1 (Loan) we kind of looked into it a lot. It's a fixed interest so the interest rate won't increase which we find to be a good thing. And a con would definitely be that... you know that interest*

*rate could build up over years and if you don't end up paying it you are just stuck with student debt...for option 2 (ISA), I mean 5% is not that much. And if you are making a lot, you know even if you pay over \$15,000 you know you're giving back and that is very rewarding. That's what we saw. I mean there were more pros than cons. We chose the ISA."*

- Group 2, Student 3, Junior, North Park University  
and Student 4, Freshman, Dominican University

*"You said it (ISA) is for 10 years and \$15K, and that we are paying the committed five percent of our income for the 10 years. So we were just saying if we make \$500 for two weeks. That's 25 dollars out of your paycheck...it doesn't seem a lot. But when you are paying bills and trying to spoil yourself then it kind of makes a difference... So yeah...we chose option 2( ISA)...Because especially you can start a really low job and then just come up, you know it takes a while. It's not going to be like, "Hey! I just got a really good job." It's going to start with really small amounts so that's why."*

- Group 1, Student 2 ,Junior, North Park University  
and Student 1, Freshman, National Louis University

*"Well, I ended up choosing option 1 (loan) because once you graduate college, like let's say you actually get a job, cause you know how in college you sometimes do internships, and then you end up getting really good job after you graduate and you are getting paid well. I think it's better to just pay the 15 grand itself than to pay more than that cause your paycheck is already higher."*

- Student 5, Year Unknown, City Colleges of Chicago

### 3: Opinions on ISAs, as compared to loans

The students were then asked to examine a second worksheet (attached in the appendix) where they were given three hypothetical earning scenarios where they would either earn less, or more over ten years and were presented the payment schedules for the ISAs and the loans over ten years. When provided with this detailed arrangement and information about payment schedules, the students perceived that an ISA is a better option when you are earning less, while the loan option is better when you earn more. The moderators also emphasized that the decision between the loan and the ISA is made while entering college, and that they would not have the knowledge of how much they will earn after they graduate:

"For like the first and the second scenario, we were talking about that it really depends upon how much you make. Honestly, if I was a person who was making 20 or 30 grand, I will go with the monthly ISA payment because it increases little by little, especially when you're income increases. For scenario 3, you're already making sixty grand and I feel like s/he should stay with the monthly loan payment because its steady and its lower than the monthly ISA payments...I mean the safest one would be the monthly ISA payment because it increases as little as your pay increases."

*"It also depends on what field you are in and the type of work you're doing. Let's say you are a doctor, you are obviously going to make more money. Well then you're already going in like knowing the way you want to do it. If I want to become a doctor, I'd rather take that monthly payment but if I'm going to become a teacher, the ISA is better."*

- Group 1, Student 2 ,Junior, North Park University  
and Student 1, Freshman, National Louis University

The students had strong feelings about the feature of the ISA of paying forward to support the next generation of students:

*"I feel like, to an extent, to me this is like a no brainer (Option 2 ISA chosen). And in most scenarios because that, even like in scenario 2 and 3, where you know you are making payments over that 15000 you borrowed. And you know they kind of compare to and they are kind of overdue monthly loans payments. I think that just the idea that your money is going to help others instead of it being in a private institutions, you know where people are just making money off it like a lot. I think that it's much rewarding feeling then you know just buying into that system. And that's being sold too like in the third scenario, where you're making almost 150 percent more than what you initially borrowed. If you're making by 2030, if you're making \$141,000 and you're making that sum of a payments I think that you know you just got to give it back. There's no way that you're making \$141,000 and not helping out in one way or another. That's kind of the point of being in a struggling situation. You kind of want those people to give it back to you instead of like them not helping you and I think that the ISA payment is much more rewarding in that reason and aspect."*

- Group 2, Student 3,Junior, North Park University  
and Student 4, Freshman, Dominican University

*"I mean, I kind of at first leap though, I was wondering why I would pay more than the actual amount...And then I look at it as in like okay there's \$15,000 to help one person now. My \$47000 are able to help three people other than me. So it's kind of like a chain and it's like wow that's amazing."*

- Student 4, Freshman, Dominican University

*"It also depends how impacted you were, because I feel like we remember those people who impacted you in your life personally. And you want to go back and be like, "Hey! Thank you so much, I will get back to you." Then I feel like that's when staff and faculty have a role, like you are going to impact everyone's life. "*

- Student 1, Junior, North Park University

One student preferred the monthly loan payment as she felt the fixed amount is better:

*"So I basically ended up choosing the monthly loan plan because I am the type of person that likes to know how much I'm paying per month. I was just thinking about how I would pay for it, so I ended up choosing that one because it's more of a steady rate than with whether with your income changes your whole payment changes. I'm the person that just likes to know."*

- Student 5, Year Unknown, City Colleges of Chicago

Interestingly, when the students were asked if they would change their mind if the ISA was not provided by a not-for-profit organization which uses the fund to support future students, and instead, the ISA was provided by a bank, they all overwhelmingly chose the loan arrangement-

*"I mean it's a business overall. For me, it's like they are already making profit out of it and somehow they aren't. So are they making profit out of me or other people. And then they use it to give to people who were asking for it and not the people who need it. And that's one of the biggest things. A lot of people who are in need sometimes don't ask for help because they want to figure it out by themselves. If the bank says I have this loan for you and I think you know how to make the best out of it. I feel like something like that will be like ok. Thank you and I'll take it. But I will also still choose the loan premium because its a steady rate and you know that you're not going to get checked."*

- Student 1, Junior, North Park University

*"I think to me it definitely does change my options because understanding that you could be paying back \$47000 instead of \$30000. Even though it wouldn't be like very much difference. By*



*the time I'm making or if I ever make like \$141,000, it's still a privatized industry and it could feed off you into something that I wouldn't support at least. And the mere fact that you know I'm giving back with this ISA payment. I think that it's a lot more rewarding to me."*

- Student 3, Junior, North Park University

*"I mean I would do the student loan because of the same reasons as Pedro. I don't really support the idea of banks making more money than they already do. Especially since I always wanted to like help out smaller organizations, smaller companies, and not feed into like making larger corporations larger than they already are. So just for me I would definitely choose a student loan just so I know how much I'm paying and I don't want to pay more and make them richer for something that is basically going to make them richer not going to help anybody else but themselves."*

- Student 4, Freshman, Dominican University

The moderators did press the students on the value of the insurance aspects of ISAs, even when not offered by a not-for-profit. Students did express favorable and strong opinions on the "insurance" aspect of the ISA, where they make smaller or no payments when they are financially vulnerable:

*"I think it's going to affect our ultimate decision making because with the loan if you go without making an income or not finding a job right after college you know you still got to make those payments and that money is going to pile up...I think that having that protection is enough of something to make me decide between loan and ISA."*

- Student 3, Junior, North Park University

## 4: Perceptions of an ISA Fund

The students were then presented with the details of an ISA fund. They were informed of the features of an ISA including the requirements to be eligible for an ISA and the features of the repayments (worksheet attached in the appendix).

The students presented very eloquent opinions on issues of students paying more or less than their funding amount under an ISA:

“It is a great idea. There is the ethical part of that person is making more money, well to me anyway, if that person is making more money, they are paying. But if you are not making enough money, you are not paying anything. We both went to a four-year university or where we went, we both had our struggles. Like why I should have to struggle to give more. We made different decisions, so it is not my fault that I became a doctor, a lawyer or something. And the other person decided to be something else.”

- Student 2, Freshman, National Louis University

*“I think it’s a good idea. If you are making more money, you have the ability to pay for it. While if you were making less and you still had to pay, it’s like a little bit harder because you still got to show more on how you are paying back. If you are making a good amount of money, while you are just paying back, you are still financially stable.”*

- Student 1, Junior, North Park University

They also gave suggestions and opinions about the ISA requirements:

*“Especially, we all have our ups and downs in college. There are some semesters that we don’t even want to remember it happened. But I feel like there’s always a little push that we can do. I feel like the [required] GPA should be 2.5.”*

- Student 1, Junior, North Park University

*“There should also be an appeal system to that 2.5 GPA. I know I’m not there at the moment and it is horrible. Like I decided to work more which affected my A grades which affected my GPA. Because earning money to go to good schools is important. I don’t have those grades so I’m kind of being excluded from there. So there’s like an appeal to that system.”*

- Student 2, Freshman, National Louis University

In terms of whether they would support such a fund for DREAMers, the responses were positive:

*“I think this would be the only type of fund that would be available to our communities other than family and GoFundMe. I can’t think of anything that I could apply to then. And access to money in such a way with such a security and such a good placement of system.”*

- Student 3, Junior, North Park University

*“It’s kind of like you have a lot of respect for DREAMers because (inaudible) know how it’s like - the DREAMers have to work really hard. So I understand a 2.5 GPA. It’s not like extremely high or extremely low, but it shows that you’re fighting. They actually changed our perspective if it were only exclusively available for a DREAMers at first, I’m not sure if it*

*will be open to other people but like it would be a good idea. The 2.5 GPA is actually a good requirement”*

- Student 4, Freshman, Dominican University

*“It’s definitely a help when it comes to having more options cause it’s like scholarships and grants. That’s about it. So it will help if you had a third option.”*

- Student 2, Freshman, National Louis University

*“I was actually looking for a loan to take out but it’s so hard since I’m a DREAMer. I can’t just go to a bank and take one out. DREAMers usually tend to work harder because they know that things don’t come as easy. So I think it would help a lot.”*

- Student 5, Year Unknown, City Colleges of Chicago

*“Not having the requirements for cosigning, it’s great but it’s also like safe. Rather than going into like a loan shark type of system. It is safe. It helps. You know it’s not like, yeah, it’s great.”*

- Student 4, Freshman, Dominican University

## Results - Focus Group in Milwaukee (May 30, 2019) (Partial DREAMer population)

### 1: Baseline Perceptions of Paying for College

The participating students in Milwaukee were high school seniors starting college in the fall. When asked about how they felt about paying for college and the financing options available to them, all students were concerned about the student loans they have to take:

*“When I first found out that I’m actually going to go to college, had to fill the FAFSA, apply to scholarships and I was also worried about how was I going to be able to pay for college and how to get a job to start saving up money. My parents also. And then I also find it a little difficult for myself because I’m don’t have the best grades. So it would be harder for me to get more scholarships.”*

- Student 1, Senior, St. Anthony High School

*“First of all, I didn’t really know about college as much, I thought of it as something like a luxury, that costs a lot, um it’s more of an*

*investment that you make for yourself then yeah it can be scary with the effort you put in school.”*

- Student 2, Senior, St. Anthony High School

In terms of how their financial situation affected their college applications and choices, the students expressed how they choose colleges based on cost:

*“I am not a U.S. citizen. It doesn't help me and then make aren't the best because of the fact that I had a slack a year not because I wanted to but because I had to. And I knew that I was going to have to pay it off. But at the same time it's like where am I going to get that money from. And it was either I got to -- it really did affect me like in such a major way that I didn't apply to the colleges that I really wanted to go to because I knew that it was way too much money.”*

- Student 3, DREAMer, Senior, St. Anthony High School

*“I wanted to attend a college, out of state. But the reason I didn't accept the offer because was mostly for the tuition that I had to pay. And so I stayed in state. So I really wanted to go to the out of state college.”*

- Student 6, Senior, St. Anthony High School

*“Since I can't apply to FAFSA, it's a little difficult to see how much I will be able to pay. Yeah it does make a difference to see like if I am going to be able to afford it or I have to go to a different school.”*

- Student 5, DREAMer, Senior, St. Anthony High School

## 2: Preliminary opinions of ISAs, as compared to loans

The students were asked to discuss a worksheet where a simplistic arrangement of an ISA and a loan was presented to them (similar to the Chicago focus group):

Five out of six students chose the ISA in the thought exercise, when they were asked if they had to choose an option to pay for their expenses, while one student preferred the loan:

*“The second option (ISA), just because, it doesn't really have an interest which can increase the value of a loan. It also gives you*

*time to find a job and make sure you pay it off. If you can't find a job, it still gives you time."*

- Student 1 and 2, Seniors, St. Anthony High School

*"We both picked option 2 (ISA) because it just seems like you can pay it off without having the stress of it piling up on top of you and even though it's like a time amount you have some points when you can breathe and not worry so much."*

- Student 3 (DREAMer) and 4, Seniors, St. Anthony High School

*"I would go with the second option (ISA), like they all said it gives you a certain amount of time. If you don't earn a lot of income, this can help you out so that you don't worry a lot about the interest. It can also hurt you if you want to pay off the loans quicker."*

- Student 5, DREAMer, Senior, St. Anthony High School

*"I chose option 1 (loans) because let's say you get a high paying job when you're out of college, and you choose option 2 and with that income i.e. a high salary-- that will take out more money than you get right? It depends on the job you get when you get out of college."*

- Student 6, Senior, St. Anthony High School

On the topic of safety provided by ISAs when the student does not have a job after graduating:

*"I would say like if you have like a high paying job - most likely find a job. I would love the insurance (from ISA) of having like that one year or so I'm realizing that could be a scenario."*

- Student 6, Senior, St. Anthony High School

### 3: Opinions on ISAs, as compared to loans

The students were then asked to examine a second worksheet (attached in the appendix) where they were given three hypothetical earning scenarios where they would either earn less or more over ten years and were presented the payment schedules for the ISAs and the loans over ten years. It was emphasized that we did recognize the element of uncertainty embedded in these different scenarios. Obviously, none of the students had any inkling as to which hypothetical scenario they would end up in after graduating. However, we told them that all things being constant, we

would like them to tell us whether they would pick an ISA or loan, if they had to make a decision today.

There was a unanimous vote in favor of the loan option. The main reason cited by students was that given their intended major in college, they expected to earn a high salary. And given that the ISA required paying a fixed proportion of one's salary each month, this could translate into a larger payment vis-à-vis the loan option.

*"I would say I would choose the loan instead of the ISA because, umm, I will be doing a finance degree, most likely, for sure actually (chuckles). I'll most likely get a job, I'm certain. And so because of that I would choose the loan payments instead of the ISA, because I would assume a finance job will allow me to pay for a loan than an ISA payment."*

- Student 6, Senior, St. Anthony High School

*"I think if I wanted to choose, a loan payment would be better than the ISA payment. Because, with a high paying job, I would be able to pay off quicker, I know for sure that that wouldn't be in debt for a long time."*

- Student 5, DREAMer, Senior, St. Anthony High School

*"I think I'll do the monthly (loan) payment, because I'm majoring in a field which is constantly growing, so I think I'll find a job for sure."*

- Student 2, Senior, St. Anthony High School

*"I would choose the monthly loan payment as well, because, of what I'll be majoring in and also, assuming I actually get a job right after college and it would be a better thing for me because I won't have to worry about having something that gonna be there for a long time when I could just pay it off quickly."*

- Student 3, DREAMer, Senior, St. Anthony High School

Students also indicated that given the uncertainty (as they don't know a priori, which scenario they would end up in), they preferred the loan as it would require the same payment each month, irrespective of which scenario they ended up in:

*"I would say monthly loan payment, because it's mostly the same thing, over and over again, better than monthly ISA where it depends on which scenario"*

- Student 2, Senior, St. Anthony High School

The students were then asked to dwell on the insurance provided the ISA. The moderators highlighted a key difference between loans and ISAs, i.e. in the event of a situation where the students are either unemployed or have a low paying job, the ISAs would mean that they don't need to make a payment, whereas they would still have to make the same payment to a bank, if they picked the loan option.

Two students said they would still emphatically select the loan option. They said they could find other ways to make the loan payment, in the event of an unforeseen situation, such as asking help from family, or taking up a part time job, or relying on savings:

*"I would say I'd stick to loan payments, because, let's say I do get laid off, or something uncertainty happens, so I would umm, ask my parents for help, and find a (another) job."*

- Student 6, Senior, St. Anthony High School

*"Even if I were to be laid off from my job, I would still go with the loan payment, because it I'm going to a career where I will have a high paying job, then I assume that I would start saving up, on the side and like, still have to pay my loan. I would use my savings as back up just in case something were to happen."*

- Student 5, DREAMer, Senior, St. Anthony High School

One student indicated that they would prefer an ISA in the event something were to happen, because of the insurance it offered:

*"So if something was to happen, I'd probably choose an ISA, because it's more reliable, it's kinda like an insurance, because it's there to help you even though you're not making as much. So it could really help you."*

- Student 1, Senior, St. Anthony High School

One of the things that was a challenge was that the ISA that students saw as an example was not tailored to the earnings of specific majors. As noted above, a number of the students were planning to go into high-earning majors; in a real program, ISAs for students entering high-earning majors would have a lower income shares to reflect their likely high earnings. The ISA in this example was not adjusted in this way, making it look more expensive to these students because of their choice of a higher-earning major.

## 4: Perceptions of an ISA Fund

The students were then presented with the details of an ISA fund. They were informed of the features of an ISA including the requirements to be eligible for an ISA and the features of the repayments. As with the students in Chicago, the students reacted strongly and positively to the feature of the ISA fund which describes how the repayments are used to support future generations of students:

*“Umm, it completely changed my mind, that I should do the loan because I don't want to do the loan specifically because it's only for the bank and it's only for their organization and for their own profit. And it seems kind of selfish knowing that there's so many people in need that they'll want the money because of good reason and they're having this feeling that's hence the reason why I asked where the 5 percent goes that I would be fine with it even if I make a high income. It doesn't make me forget that I was once in that situation. “*

- Student 3, DREAMer, Senior, St. Anthony High School

*“I just like the part that when you're giving them money, You're also helping other generations to be able to go to college knowing that you're in their situation you know how they feel you've been in their shoes. Helping them, that makes you smile more.”*

- Student 2, Senior, St. Anthony High School

They also expressed how the absence of credit score history information helps undocumented students in general:

*“I like the fact that it doesn't have to do with any social security because having to know so much about your background is like why, like what does that have to do with me. That wasn't anything to do with me before. Like all of a sudden somehow you managed to become interested in my past and do you even care about me then.”*

Student 3, DREAMer, Senior, St. Anthony High School

*“First I would have chosen the loan. But now I think the ISA is good. Taking a loan, they ask for a co-signer from undocumented students, because like you know like you don't have a social, so I think this would be very beneficial.”*

- Student 5, DREAMer, Senior, St. Anthony High School



*“It could also help undocumented students since its more individualized on you, gives you more freedom, not having those opportunities taken away from you because of your past.”*

- Student 2, Senior, St. Anthony High School

*“I would say the fourth bullet point changed my mind about taking student loans because it caps your high earnings. I also like the point about credit scores - it changed my mind, because my parents' credit scores aren't so good. So I'm leaning towards ISA funds.”*

- Student 6, Senior, St. Anthony High School

They also expressed their concerns with adverse selection, but still supported the fund:

*“I would feel it's just unfair, because you worked for it as much as they did. And then they're taking advantage of it and saying I don't want to and that's it and it's unfair because it makes the whole system be disorganized...even though some people take advantage of it, like if they stopped paying back, it would affect the amount of money the ISA would be able to give out to other students. So it is unfair but I would still want to take an ISA. “*

- Student 5, DREAMer, Senior, St. Anthony High School