



Introducing Edquity: The First-of-its-Kind, All-In-One College Financial Success Platform for Students



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May 2, 2018 · 5 min read

It's no secret that we live in a new and harrowing time with regards to college affordability and the value proposition of college. Of the nearly 50% of college students who currently drop out of college, 70% do so for financial reasons — making it the number one driver of dropout — while a new student is going into student loan default every 29 seconds.

Unfortunately, though not unsurprisingly given the rising cost of college and that only 33 states have an “affordable” public four-year option for low-income students [www.collegeaccess.org/BlogItem?dg=def667bcad064aacb2b31030a72cc0cb], these outcomes are most pronounced for our lowest-income students and our students of color. And yet they aren't limited to them. At a time when a post-secondary degree is as critical as it's ever been for job placement and a chance at social mobility in this country, college is directly setting millions of students up for financial failure — and is itself acting as a driver of inequality in the process.

Like all big problems, these issues are caused by a variety of nuanced factors that include everything from:

- (1) A nearly 500:1 student to counselor ratio nationwide and the lack of college guidance professional development and counseling around the financial implications of college (I say this entirely without assigning blame to counselors);
- (2) the lack of transparent information around college cost and benefit available to students;
- (3) the misrepresentation by universities of true cost [tcf.org/content/report/the-real-price-of-college/], which can be off by as much as 20% in either direction;
- (4) [challenges around FAFSA completion and verification](#) [www.collegeaccess.org/BlogItem?dg=25a2dd88-a0a9-4198-9fbe-1da7a06d290e];

(5) suboptimal borrowing decisions, made for any variety of reasons; and

(6) A lack of financial management resources specifically tailored to college students that can also help students easily access emergency funding or other safety net resources in times of crisis.

In short, there are many complex financial decision points — from high school through college itself — where students can run into financial hardship that can on their own induce dropout and ultimately lead to default. And to date, our students have been without the support that these challenges require.

Our students deserve better, and we believe it's time for a change.

To that end, we're now publicly launching the Edquity beta, which aims to address each one of these issues as an all-in-one college financial success resource.

Specifically, Edquity offers automated assistance around college financial matching, planning, FAFSA completion, and college financial management for high school and college students, thus supporting students through each and every college financial decision — from upfront choice and financing to at-college financial life — on the road to college graduation.

Taken in its entirety, Edquity is here to ensure that students:

(1) attend schools which they're able not only to afford but also via which they are able to achieve post-college financial success,

(2) have a granular financial plan that takes into consideration nuanced indirect cost factors like geographic cost of living, personal spending preferences, work availability, and financial aid, and

(3) have the ongoing support they need to face college financial challenges, receive emergency funding if necessary, and stay on path to graduation.

And because our mission is to support students through *every* financial decision on the road to college, we also offer Edquity FAFSA, a totally free platform that helps students easily and accessibly complete and file the FAFSA — *every single year* — to ensure students receive the maximum financial aid to which they're entitled.

By being here to support all students through each and every financial challenge related to college — by growing with students as they grow — we believe we can reverse these outcomes and put our students on a path to future financial success.

In doing so, we'll be a more ed-quitable society.

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Unpublished Part Two

Our Promise to You

We know that for students and families, the most important question is: *can you trust us?*

As such, our guiding mission is to prove we're worthy of your trust in everything we do as a company.

That starts with being extremely transparent about who we are and what we're about.

While Edquity is a new direct-to-consumer resource, the work of helping students financially get to-and-through college has been in our blood for years.

Before Edquity, I previously served as executive director of a non-profit provider of college financial planning education called UniFi Scholars, in which capacity I worked to support hundreds of low-income students in the classroom through understanding the financial implications of college and building a financial plan for college success.

Edquity is a response to the many issues I saw and experienced firsthand in the classroom in that role.

But unlike a lot of traditional startups, we didn't want to simply "move fast and break things" to quickly get something to market. We know that the stakes of misinformation and an insufficient support infrastructure are far too high for students, and therefore we wanted to create the "right" thing first.

To do this, we've been consulting closely for the past year with leaders in the college counseling community (to whom we are grateful and who I'll be writing about more at length in a follow up post) and students themselves to get our platform just right. In fact, we've tested our platform in schools first, and have worked with leading school and non-profit partners across the U.S. to do so.

While we're finally comfortable making our beta available broadly today, there's still a ton of work to be done. We're going to be working tirelessly on your behalf to continue to improve the quality of our data, recommendations, documentation of pathways to a four-year degree that begin with a two-year degree, availability of unique financially-focused support systems at different colleges, and ways to ensure our students can realize not only an affordable journey to a four-year degree but also a return on their college investment.

And, as we continue to do so, here are the three tenets we will live by.

We will always put students' interests first — even if our business could suffer as a result.

We will always be a community resource.

We will always strive for equity.

This means we will never deny Edquity to anyone because of a lack of financial resources.

This means we will always design our product with the lowest-income student in mind first.

This means we will always advocate for practices that will help students — like simplifying the FAFSA or requiring schools to universally standardize all financial aid awards — even if this could ultimately make part of our services moot.

And this means we will never share your data to anyone who is not explicitly and actively working to ensure you succeed financially in college and to whom you have not given your clear and explicit permission to do so.

In the simplest terms, we're only here to help.

For those of you who aren't students or parents, we hope you'll join us in putting our students on a path to future financial success.

For everyone else, sign up for free at www.edquity.co

If you have any questions, feel free to e-mail us at hello@edquity.co or me personally at david@edquity.co