



From Passive Promises to Proactive Guarantees: The Efficacy of Financial Certainty Interventions Among Automatically (In-)Admissible Students

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Abstract

Low-income high-achieving students are less likely than high-income peers to enroll in selective colleges. Financial certainty interventions can address administrative burdens that stifle their enrollment, even when colleges are tuition-free for them. However, we do not know whether these interventions are effective when students enjoy admissions certainty (e.g., with percent plans) or how financial certainty interventions interact with automatic admissions. We tested the efficacy of a direct-to-student intervention that proactively guaranteed low-income students free tuition, on-campus housing, and a housing scholarship at the University of Texas at Austin. The intervention increased application rates for the full sample, but only increased enrollment at the university among students eligible for automatic admission, for whom the intervention nearly doubled enrollment (43% vs. 24%).

Keywords: College access, selective colleges, financial aid, diversity, automatic admissions, experiments, randomized controlled trials

Introduction

Many high-ability students do not apply to or enroll in selective colleges or universities (Hoxby & Avery, 2012), which may limit their chances of bachelor's degree attainment and social mobility given the benefits of attending a selective institution (Bowen et al., 2009; Chetty et al., 2023; Giani, 2016). Low-SES students, students of color, and students who attend rural high schools or schools where few students attend colleges are significantly more likely to “undermatch”—to enroll in institutions less selective than those for which they are qualified—or forgo postsecondary education altogether (Black et al., 2015; Campbell et al., 2022; Smith et al., 2013). And although racial/ethnic and socioeconomic disparities in overall college-going have declined over time, by some measures enrollment in selective institutions has become less equitable (Carnevale & Strohl, 2013). Inequities persist despite longstanding efforts, such as guaranteed admission for top-performing students (e.g., percent plans) and financial aid commitments such as no-loan programs (Klasik & Cortes, 2022).

Addressing these disparities is increasingly challenging, given that U.S. higher education has undergone significant shifts, especially with recent legal restrictions on race-conscious admissions policies. With the passing of various state policies that restrict diversity, equity, and inclusion (DEI) programs far beyond admissions practices, many public and private colleges are revisiting and redesigning entire admissions systems to meet race-neutral standards at the national and state level. Although the causal effect of the Supreme Court's Students for Fair Admissions rulings and state-level anti-DEI policies is unknown, some selective institutions have reported precipitous drops in the share of newly enrolled students self-reporting as Black, Hispanic, or Indigenous in the aftermath of these policies (Knox, 2024).

Given that selective institutions tend to offer more generous financial aid packages and institutional resources to support students' persistence and attainment, why do admissible students not apply to these colleges? One hypothesis is that uncertainty, stemming from informational barriers and administrative burdens students experience in their quest to access selective colleges (Moynihan et al., 2015), stifles underrepresented students' pursuit of selective colleges (Hoxby & Avery, 2012). Researchers have examined a variety of interventions to address these barriers: modest behavioral "nudges" (Castleman & Page, 2015); informational packets about selective colleges to which students are likely to be admitted (Gurantz et al., 2021); and direct admissions programs that proactively admit students to colleges before they apply (Odle & Delaney, 2025). Despite initially promising findings (Castleman & Page, 2015; Hoxby & Turner, 2013), few of these interventions have positively impacted underrepresented students' selective college enrollment at scale (Bird et al., 2021; Gurantz et al., 2021; Ilie et al., 2022; Odle & Delaney, 2025). In contrast, interventions that have directly addressed financial uncertainty have produced large effects (Bettinger et al., 2012; Dynarski et al., 2021).

Nevertheless, two key gaps in the literature remain. First, researchers have yet to examine whether financial certainty interventions promote selective college application and enrollment in contexts where students have admissions certainty, such as in states with automatic admissions (e.g. *top x percent plans*). These plans offer direct admission to a certain percentage of a high school's graduating class to a state's university system or a particular postsecondary institution, as a strategy to provide more equitable access for all students (Horn & Flores, 2003). If admissions certainty combined with passive free tuition programs is sufficient to induce students to apply to selective colleges, proactive financial certainty interventions may be redundant. Second, previously studied financial interventions rarely cover non-tuition costs, which are

substantial and difficult to predict, and have been found to constitute most college-going expenses (Institute for College Access and Success, 2015).

This study addresses both gaps. We evaluate the effectiveness of a proactive, preapplication intervention that guarantees access to full tuition coverage, guaranteed on-campus housing, and a housing scholarship. This combined intervention builds on the University of Texas at Austin's (UT Austin's) existing Top 6% Automatic Admissions Policy and Texas Advance Commitment (TAC) policy, which guaranteed full tuition coverage to students from families making under \$65,000 at the time this study was conducted and was extended for this intervention to include automatic on-campus housing and a housing subsidy. Our sample consisted of free-or-reduced-price lunch (FRPL) eligible students in the top 10% of their graduation class. The top 6% are guaranteed admission to the university, while those in the 7%–10% are not, allowing us to examine heterogeneous effects of our intervention by admissions certainty. We employed a new proactive approach to student data collection and admissions guarantee package components. Through a pilot randomized controlled trial (RCT), we compared the effectiveness of this proactive guarantee intervention against a 'low-touch intervention' control in which students received generic informational packets with a personalized letter encouraging them to apply to the university, without financial guarantees. To our knowledge, this is the first RCT to be conducted with students eligible for the state's Top Ten Percent plan (TTPP) since the plan's formal inception in 1998.

Our results show that the intervention was highly effective at inducing low-income students to apply to and ultimately enroll at the university. Relative to control schools, students in treatment schools experienced 19 percentage points (pp) greater application rates, 9pp greater admission rates, and 11pp greater enrollment rates. Among students eligible for automatic

admission, the increase in application rates was similar (18pp) and the increase in enrollment rates was larger (20pp)—an 84% increase. Other students, ineligible for automatic admission, faced low baseline admission chances and limited effects of the intervention on admission and enrollment: a 4pp increase in admission rates (10% vs. 14%) and a 1pp increase in enrollment (8% vs. 9%). Our results suggest caution in the use of financial certainty for students unlikely to be admitted to universities. However, they underscore the promise of these interventions for low-income students, even those who are guaranteed admission.

This study is the first to employ a direct-to-student intervention deployed in partnership with school districts and evaluated through an RCT, using administrative data to identify eligible students and providing customized information to their households. In addition, all outreach materials were provided in both English and Spanish, representing a novel approach in higher education outreach, directly addressing language barriers that can impede access to information for low-income, non-English-speaking families. Although this pilot study is statistically underpowered, it offers a proof of concept for larger-scale interventions—whether personalized, linguistically appropriate communication can significantly enhance the impact of existing policies (Carrell & Sacerdote, 2017; Dynarski et al., 2021).

In the following section, we review prior literature on historically underrepresented students' enrollment in selective colleges and policies and programs designed to promote their enrollment. We then present our theoretical framework of *administrative burdens* applied to the process of enrolling in a selective college, with an emphasis on the burdens students face related to admission, tuition, and housing. We follow with additional literature on the role of race, space, and place in shaping access to selective institutions and potentially moderating the effect of interventions designed to address administrative burdens (Gándara et al., 2023). Next, we

provide the details of our research design, including new approaches to data collection regarding the administration of the percent plan. We end with our results and implications for postsecondary institutions as well as broader education policy.

Literature Review

States, colleges, and universities generally use two approaches to promote diversity without considering race/ethnicity in admissions. The first approach focuses on increasing the diversity of the application pool for colleges and universities by adopting race-neutral strategies. For example, automatic admissions plans, such as Texas's TTPP, guarantee admission to college based only on students' high school class rank. Although the policy is race-blind, racial/ethnic segregation across high schools increases the likelihood that the pool of students admissible to universities is more racially (as well as geographically, socioeconomically, and academically) diverse under the TTPP than it would be without the TTPP (Black et al., 2023). Second, colleges can deploy strategies that address socioeconomic barriers to enrollment that may indirectly lead to racial/ethnic diversity. The consideration of social class in admission (Reardon et al., 2018), guaranteed tuition "promise programs" (Gandara & Li, 2020), or interventions that proactively guarantee financial aid to targeted low-income students (Dynarski et al., 2021) may promote racial/ethnic diversity if historically underserved students are more likely to be low-income in the pool of admissible students.

However, race-neutral approaches have tended to be an inadequate substitute for the explicit consideration of race/ethnicity (Reardon et al., 2018). In states that have banned affirmative action, Black and Latino students have enrolled in less selective institutions, leading to lower degree attainment and earnings, while White students appear to have benefited most from these bans (Backes, 2012; Bleemer, 2023; Frey, 2021; Hinrichs, 2012; Long & Tienda,

2008). In Texas, the state with the most lenient and transparent of the three largest automatic admission plans in the nation (along with California and Florida), results indicate that the plans have not been effective in securing the same level of racial diversity as when affirmative action was legal (Long & Tienda, 2008; Niu & Tienda, 2010). Research has found the implementation of TTPP has not meaningfully diversified the populations of schools that send students to public flagships (Klasik & Cortes, 2022). Additionally, the effect of automatic admissibility on flagship enrollment varies across student populations and school characteristics. Guaranteed admission appears to be less impactful for Black students and those enrolled in high-minority schools (Niu & Tienda, 2010). In contrast, the effects are larger in high schools that were already sending large numbers of students to college (Daugherty et al., 2014).

Similarly, strategies that address socioeconomic barriers to selective college enrollment may have ambiguous effects on racial/ethnic diversity. In Dynarski et al.'s (2021) study evaluating proactive financial aid guarantees in Michigan, the intervention had much larger effects on enrollment at the University of Michigan for White (16pp) and Asian (14pp) students compared to Black (6pp) and Hispanic (9pp) students. The authors hypothesized this was due to the intervention being more effective in rural communities and regions more distant from the university, where White students were more common compared to students of color. Thus, while interventions that increase socioeconomic diversity have their own merits, what effect race-neutral strategies have on racial/ethnic diversity and how their effects are shaped by the unique policy and demographic contexts of particular states are empirical questions that require additional investigation.

This research is particularly critical given the rapidly shifting sociopolitical environment shaping selective college enrollment, particularly in terms of the strategies colleges can use to

promote diversity. The majority of research cited above was from 2022 or before. Since that time, the Supreme Court banned the explicit consideration of race in admissions; states began implementing anti-DEI policies; issues with the revamped FAFSA rollout increased financial uncertainty for prospective college students; the federal government has issued a broad interpretation of the Supreme Court's decisions in an attempt to further dismantle DEI efforts; and within-state policies regarding admissions and financial aid continue to evolve. In Texas, where this study is located, UT Austin announced it was reducing the automatic admission threshold from students in the top 6% to the top 5% and the UT System announced the Promise+ program guaranteeing free tuition to all students from families making less than \$100,000 in 2024 (Fogel, 2024). Developing and rigorously evaluating race-neutral interventions that are both allowable within these new legal constraints and can promote diversity is particularly critical.

Conceptual Framework: Administrative Burdens and Selective College Access

This study is informed by the theoretical framework of *administrative burdens*, which conceptualizes the barriers between citizens and agencies or institutions of the state. Moynihan et al. (2015) have described how administrative burdens comprise three components: (1) learning costs, or the cognitive effort required to learn about, determine one's eligibility for, and act on a policy or program; (2) psychological costs, such as the stress and anxiety induced by engaging with institutions, agencies, and programs; (3) and compliance costs, or the burdens of following administrative rules and requirements, particularly when one needs to demonstrate or continue eligibility for a program. These burdens are deeply embedded in the transition to college as students attempt to determine their "admissibility" in various colleges, apply for financial aid and scholarships, submit college applications, secure housing, and complete all other steps required

for enrollment in college. We apply this framework to three of the greatest obstacles to the enrollment of low-SES students and students of color in selective institutions: admission, tuition, and housing. In doing so, we propose a novel conceptual typology that can be used to examine how administrative burdens contribute to academic undermatching.

Administrative Burdens in Admissions

Hoxby and Avery (2012) documented the extent of academic undermatching among high-achieving low-income students. They found that the majority of these students do not apply to any selective college or university. Students they referred to as “income-typical”—who applied to few if any selective institutions—tended to attend high schools that were smaller and more rural and that lacked teachers or students from previous cohorts who had attended a selective college. Smith et al. (2013) similarly found that low-SES and rural students were most likely to undermatch among the full population of college enrollees. These findings suggest that students who lack information about their admissibility in selective colleges may be less likely to apply to them, even if they are academically qualified to do so.

Interventions designed to address admissions ambiguity have seen mixed results. Hoxby and Turner (2013) built on Hoxby and Avery’s (2012) work by conducting an RCT that provided high-achieving, low-income students with semi-customized information about selective college admissions and net costs. They found that students in the treatment condition were significantly more likely to apply to and enroll in selective colleges, specifically those with higher graduation rates and greater institutional resources. However, efforts to replicate this approach have not always borne fruit. In perhaps the most expansive study in this domain, the College Board partnered with researchers to conduct a similar RCT with 785,000 low- and middle-income students in the top 50% on the PSAT and SAT (Gurantz et al., 2021). Students in the treatment

condition who received a targeted campaign of brochures and emails, in addition to text reminders and even college application fee waivers in one condition, had statistically indistinguishable college enrollment patterns from the control group. Other studies using RCT designs have similarly found null effects of informational interventions on students' college application behaviors (Ilie et al., 2022).

Administrative Burdens in Tuition

One of the ironies of academic undermatching underscored by Hoxby and Avery (2012) is that highly selective institutions are often considerably *less expensive* than non-selective institutions. However, low-SES students may still be deterred from applying to or enrolling in selective institutions because of the administrative burdens related to the cost of college. As shown in Table 1, these burdens include learning about the process of applying for financial aid and determining what the actual cost of college will be (learning costs), the stress and anxiety induced by the uncertainty of being able to plan for and cover the costs of college (psychological costs), and the often extensive requirements for submitting documentation as evidence of financial need (compliance costs). Studies suggest that increases in the “sticker price” of college deter students from applying, even for institutions that cover the full cost of college (Levine et al., 2023).

Indeed tuition “promise programs,” or programs designed to cover the full cost of tuition and that often operate as “last-dollar” programs (i.e. those that cover the remaining costs of college after other sources of financial aid have been applied), can be understood as informational interventions designed (at times) to reduce the administrative burdens associated with the cost of college (Monaghan, 2023). However, these programs vary widely in design (Perna & Leigh, 2018), with differential effects on student enrollment patterns depending on the

administrative burdens embedded in the programs (Gandara & Li, 2020). Research suggests that the implementation of programs that cover the cost of tuition alone does not translate into accurate student understanding of these programs or the alleviation of administrative burdens associated with accessing them (Monaghan, 2023).

Addressing the administrative burdens associated with covering the tuition costs of college is challenging. Two of the largest RCTs examining information-only interventions designed to promote FAFSA completion found no effect on aid receipt or college enrollment patterns (Bettinger et al., 2012; Bird et al., 2021), although Bettinger et al. (2012) did find effects of an information plus personalized support condition. However, in perhaps the most compelling test of how certainty interventions can address the administrative burdens in tuition, Dynarski et al. (2021) conducted a statewide RCT in partnership with the University of Michigan (UM). UM had a preexisting program that covered the costs of college for low-income students. Dynarski et al. identified the full population of high-achieving, low-income students who were likely to qualify for this program and be admitted into UM and randomly assigned all high schools in Michigan into one of two conditions: a control condition where students received typical information booklets on UM, and a treatment condition where students were informed that they were guaranteed four years of free college if they were admitted to UM. Compared with the control group, students in the treatment group were nearly three times more likely to apply to UM (26% vs. 68%) and were more than twice as likely to be admitted (15% vs. 32%) and enroll (12% vs. 27%).

Administrative Burdens in Housing

Although free college and tuition “promise programs” have proliferated across the country (Gandara & Li, 2020; Perna & Leigh, 2018), far less attention has been paid to a

considerable burden in the enrollment of low-SES students in selective institutions: housing. This is unfortunate, given that nontuition costs of college enrollment often exceed tuition costs (Kelchen et al., 2017). For example, in 2022–2023, the average of tuition and fees at public 4-year institutions for in-state residents was \$10,940, while room and board charges were \$12,310 (Ma & Pender, 2022). Only recently has the field begun paying serious attention to housing insecurity among undergraduate students, even though roughly one in six 4-year students are housing insecure (Broton & Goldrick-Rab, 2018). Addressing the administrative burdens in tuition may be insufficient to encourage low-SES students to enroll in selective institutions if burdens in accessing and paying for housing remain.

Ample research has found a variety of benefits of living on campus for undergraduate students. Living on campus is associated with better academic performance (Lopez-Turley & Wodtke, 2010), higher rates of persistence (Schudde, 2011), and improved student perceptions of belonging and campus climate (Soria & Roberts, 2021). However, there are two important gaps in the literature on student housing, particularly in relation to academic undermatching. First, research has yet to empirically document the administrative burdens associated with accessing on-campus housing. This is important because only about 40% of first-year undergraduate students at 4-year institutions live on campus (Kelchen, 2018). Research has insufficiently explored why some students choose to live on campus while others do not, how students' socioeconomic background influences their likelihood of living on campus, and the extent to which the administrative burdens of accessing on-campus housing may deter low-SES students from enrolling in selective institutions.

Study Context

UT Austin is an ideal setting to estimate the impact of proactive outreach combined with certainties for multiple reasons. First, at the time of the intervention, the TTPP guaranteed admission to UT Austin for students in the top 6% (students in the top 10% are guaranteed admission to other in-state public universities). Second, in 2018, UT Austin introduced the TAC, which guaranteed free tuition to students with family adjusted gross income below \$65,000 and reduced tuition for students from families making between \$65,001-\$125,000 (UT Austin Office of Admissions, n.d.-b). Third, in 2023, the President of UT Austin announced that TAC-eligible, first-year undergraduate students would be awarded a new housing scholarship if they chose to live on-campus (UT News, 2023). Presumably, state and university policies have addressed many informational and access barriers for low-income students' enrollment in selective colleges.

Despite these policies, many admissible students do not apply to UT Austin. In 2023, 377,367 students graduated from Texas public high schools (TEA, n.d.), meaning nearly 38,000 students were in the top 10% and 22,642 were in the top 6%. Yet data from THECB shows that only 12,412 students in the top 10% applied to UT Austin that year (THECB, n.d.). Assuming that zero students from the 7-10% range applied to UT Austin (which is false), this would imply that only 55% of automatically admissible students applied to UT Austin. The state does not make data on the class rank of all high school graduates available to researchers that would allow more precise calculations of application rates by demographic group among automatically admissible students. Nevertheless, racial/ethnic and socioeconomic disparities between the population of Texas high school students and UT Austin applicants/admits remain. For example, Hispanic/Latino students comprise over half of the population of high school graduates (TEA, n.d.), roughly one-third of the sample of in-state applicants to UT Austin (THECB, n.d.), and one-quarter of first-time enrollees (UT Austin, 2024). The TTPP has also not meaningfully

diversified the schools sending students to the flagship universities in the state (Klasik & Cortes, 2022).

These disparities in flagship access were present in Texas even before the Supreme Court decisions banning the explicit consideration of race in admissions and the state's anti-DEI push. In 2023, the Texas Legislature passed Senate Bill 17 (SB 17), which barred public universities from establishing DEI offices, employing staff in DEI positions, or “promoting the differential treatment of or providing special benefits to individuals on the basis of race, color, or ethnicity.” It is unclear the extent to which SB 17 has or will curtail university efforts to promote diversity in its student body. Nevertheless, the persistent underrepresentation of students of color and low-income students, combined with the sociopolitical context in the state, makes it more critical than ever to develop and rigorously test race-neutral interventions that can address barriers to selective university enrollment.

Methods

District Recruitment

Because Texas school districts are not required to report student class rank information to the Texas Education Agency, we formed partnerships and data-sharing agreements with districts that allowed us to receive student-level contact information and class rank to implement the intervention. We targeted recruitment to medium-sized, high-poverty school districts with a history of limited enrollment at UT Austin. We ranked the 1019 school districts in Texas that met the following three criteria, pooling 2016 to 2019: (1) at least 50% of their 12th grade students were low-income; (2) they had at least 10 students per year and a high school campus; (3) they had fewer than 2,000 12th grade students per year; (4) they had greater than 5 UT Austin applications over three years and fewer than 50% of 12th grade students applied. These sample

restrictions identified districts in which the intervention could plausibly have large impacts. Small districts might not have any eligible students and large districts often already had engagement with UT Austin. Starting in April 2023, we sent a recruitment email to 99 such districts. On average, students from these districts were 13% Black, 64% Hispanic/Latino, and 68% low-income. By September 2023, we recruited 19 districts with 32 high schools that participated in this pilot study.

Student Population and Sample

Within partnering school districts, the population of students targeted for the study consisted of entering seniors in the top 10% of their graduating classes and eligible for FRPL. This information came from the school districts during August of each year of the intervention. Unlike Dynarski et al. (2021), in which admission was not guaranteed, we observe a single measure, class rank, that can guarantee admission. UT Austin's financial aid program is based on family adjusted gross income (AGI), which the university obtains through the FAFSA process. In lieu of data on family AGI, we identified low-income students based on their FRPL status. Students with family income below 130% of the federal poverty line qualify for a free lunch, and those with incomes up to 185% of the poverty line qualify for reduced-price lunch. In 2023, these thresholds were \$39,000 and \$55,500 for a family of four. In addition, we included students identified as "other economic disadvantage" in the administrative data, which includes eligibility for programs such as Temporary Assistance for Needy Families (TANF) and Supplemental Nutrition Assistance Program (SNAP). Using historical UT Austin financial aid data from 2016–2019, the median AGI of FRPL FAFSA filers in our participating districts was \$21,000. Among these students, 90.2% were eligible for TAC (<\$65,000 AGI), and less than 1% were not eligible for any tuition assistance (>\$125,000). The sample of students used in this study includes $N =$

547 students from $K = 32$ high schools. Among these students, 76% were Hispanic/Latino (of any race), 11% were non-Hispanic White, 10% were non-Hispanic Black, and the remaining 3% came from all other racial/ethnic groups. Over one-quarter of the sample (26%) was classified as emerging bilingual/English language learners.

We partnered with UT Austin administrators to implement the intervention. The intervention guaranteed financial support based on the information provided by schools. The university agreed to offer free tuition for 4 years and subsidized on-campus housing for the first year based on students FRPL status. This allowed us to proactively reach out to the students with guarantees at the start of their senior year. Typically, financial aid offers require admission and a completed FAFSA. Moreover, we communicated the guarantee on UT Austin letterhead, addressed from the Vice Provost of Admissions, with a link to a personalized website with a UT Austin domain. UT Austin's participation might have helped students perceive the intervention as legitimate.

Randomization

We used a school-level RCT design, in which all low-income high-ranking students at participating schools received the same informational intervention. Random assignment to treatment and control groups minimized selection bias and enabled estimation of causal effects with high internal validity (Angrist & Pischke, 2009); with eligible students receiving different types of information about their college guarantees, we could directly assess whether tailored communication would overcome informational and psychological barriers that traditional policies fail to address. Although randomizing at the school level instead of the student level severely reduced statistical power, it eliminated the risk of within-school treatment spillovers. Treated students talking to control students about their guarantees could attenuate the effect size

toward zero if control students became encouraged to apply or might inflate the effect size if they became discouraged.

Intervention Conditions

We compared two types of outreach: (1) a control condition, in which students and their families received a standard personalized recruitment letter from the Vice Provost of Admissions that highlighted the benefits of attending UT Austin including the existence of the top 6% program, an encouragement for students to apply, and a separate informational packet about the university (outreach only); and (2) a treatment condition (outreach + guarantee), in which the same letter also included two clearly stated guarantees. The treatment group's letter detailed the students' eligibility for TAC, which included full tuition coverage for 4 years, guaranteed on-campus housing in the first year, and an on-campus housing scholarship in the first year. The letter was customized for each student and printed in both Spanish and English to ensure accessibility for Spanish-speaking families. The control group's letter did not include guarantees of financial aid or housing. UT Austin's "business as usual" strategies do not direct outreach to students until they apply or initiate contact with the university, such as by sending standardized test scores, so the control condition might therefore be described as a no-guarantee treatment condition as well. All eligible students in participating districts received atypical, proactive recruitment from UT Austin.

Included in the materials for both conditions were a QR code and personalized website address that provided students with additional information. For the control students, this redirected them to the main potential-student landing page (UT Austin Office of Admissions, n.d.-a). For the treatment students, the QR code directed them to a website created for this project that restated the financial aid and housing guarantees, provided contact information for

the outreach team at UT Austin, and linked to the control landing page. In addition to providing more information to both groups of students, student-specific URLs enabled the measurement of interactions with the materials. As shown in Figure 1, students in the treatment condition (outreach + guarantee) were cumulatively more than four times as likely to scan the QR code than were students in the control condition (outreach only). This analysis provides suggestive evidence that students respond more to outreach materials that reduce the administrative burden of financial aid.

[Figure 1]

Procedurally, districts shared student-level data with the research team as soon as schools ranked their students. This typically occurs by August 1. The research team randomized schools to conditions as described above. The research team sent campus liaisons (e.g. principal, counselor) a one-page overview of the information provided to students, including a list of targeted students. Students and their parents/guardians were mailed packets aligned with their treatment condition on September 15, 2023. The single-page parent/guardian letter was printed in English on one side and in Spanish on the other. The research team shared the list of students in the treatment condition with a unit at UT that is the first point-of-contact for prospective and admitted students. This was done to ensure students in the treatment condition could receive accurate information regarding the guarantees if they contacted the university after receiving the letter. However, university admissions was not provided the list of students in the sample to ensure that admissions decisions were made blind to students' intervention condition. After admissions decisions were made, the research team received data on all applicants and admits and matched these administrative records to the sample of students in the study.

Statistical Models

We evaluated the effect of our outreach + guarantee intervention by comparing the outcomes of treatment and control schools, estimating models with ordinary least squares (OLS):

$$Y_i = \alpha + \beta Treatment_i + \epsilon_i$$

where Y_i represents the outcome, $Treatment_i$ is a binary variable indicating whether a student received the tailored letter and β measures the effect of the intervention. Baseline regressions each include 32 observations, one for each high school. The key outcomes are measured as a fraction of participating students: the application rate, admission rate, and the preliminary enrollment rate for UT Austin (discussed further below).

The RCT's strength lies in its ability to create comparable groups through randomization, which allows for a straightforward interpretation of treatment effects (Duflo et al., 2007). Unlike observational methods, RCTs are less susceptible to omitted variable bias, providing clearer evidence of the causal relationship between the intervention and observed outcomes.

Outcome Variables

We estimate the effect of the intervention on three outcome variables in this study: application, admission, and preliminary enrollment to UT Austin. All outcomes were measured using UT administrative data. Application and admission data came from UT's admission system. All students with records of submitted applications were coded as having applied to UT (applied = 1, did not apply = 0), and the data included a dichotomous indicator of the university's admission decision (admitted = 1, not admitted = 0). Because official enrollment data was not available at the time these analyses were completed, we relied on a separate field that came from the university's financial aid system. All admitted students are included in this data, which contains a field indicating whether students had rescinded their application. University administrators informed us that nearly all admitted students who do not rescind their application

at this point eventually enroll at the university. Our preliminary enrollment outcome was derived from this variable (admitted and non-rescinded = 1, otherwise = 0). Because our analyses are at the school-level, our outcome variables are the school-level means of each outcome.

Results

Average Treatment Effects on Application, Admission, and Enrollment

The RCT results demonstrate that the treatment group saw a significant increase in both applications and enrollment in comparison with the control group. As shown in Figure 2, schools in the outreach + guarantee condition experienced application rates that were roughly 19pp greater than the outreach only condition (46% of the control mean). The estimate for admissions shown in Figure 3 is smaller and imprecise, but still promising: 9pp (28%). Finally, Figure 4 shows an 11pp (67%) effect on preliminary enrollment rates. The application and enrollment effects were significant at the $p < .05$ level, and the admission effect was significant at the $p < .10$ level.

[Figure 2]

[Figure 3]

[Figure 4]

Heterogeneous Effects by Admissions Certainty

To examine how proactive financial guarantees interact with admissions certainty, we estimated effects separately by class rank (7% to 10% = no guaranteed admission, 0% to 6% = guaranteed admission). The outcome in each regression is a school-level rate among a subset of students defined by their class rank. In Figure 5, we see limited evidence that the effect of the intervention on application is moderated by class rank. For students outside of the automatic admission threshold for UT Austin, the treatment effect is roughly 21pp ($p = 0.032$). For students

guaranteed automatic admission, the estimate is roughly similar at 18pp ($p = 0.064$), i.e., from less than one-half to more than two-thirds of students in the sample. On the other hand, students without guaranteed admission have much lower baseline application rates, so the treatment effect is larger in relative terms.

[Figure 5]

Figure 6 displays the rates of admission to UT Austin by both intervention condition and class rank. For this outcome, the intervention corresponded to a small increase among holistic admission students (4pp, $p = 0.646$) and a larger increase among automatic admission students (17pp, $p = 0.067$). This was expected, given that students are much less likely to be admitted to UT Austin if they go through the holistic review process. As a share of the control group mean, the increase in admission rates is relatively similar: 33% among automatic admission students and 40% among holistic admission students.

[Figure 6]

Preliminary enrollment results in Figure 7 show that nearly twice the percentage of students in our treatment group (outreach + guarantee) enrolled in UT Austin in the fall immediately after high school graduation in comparison with the control group (outreach only), a 20pp (83%) effect ($p = 0.016$). Students outside of the automatic admission range show only a 1pp (12%) increase ($p = 0.898$). The difference is not unexpected given the high emphasis on guaranteed admission in the 6% rank. Overall, top 10% schools randomized into the intervention experienced higher application, admission, and enrollment rates. While the effects on application are similar for students in the top 6% and 7-10%, the effects on admission and enrollment are large for automatically admissible students but modest and non-significant for students outside of the top 6%.

[Figure 7]

Conclusion

Despite decades of reform, selective colleges remain unrepresentative of the socioeconomic and racial/ethnic diversity of the high school graduate population. Although inequalities in academic preparation explain part of this non-representativeness, socioeconomic and racial/ethnic disparities in selective college application and enrollment exist even among high-ability students. Uncertainty, stemming from the administrative burdens that students encounter when they access selective colleges, may contribute to these disparities by disproportionately affecting students from historically marginalized populations. While admissions certainty interventions have produced disappointing results (Gurantz et al., 2021; Odle & Delaney, 2025), particularly when scaled, some studies have found that financial certainty interventions may significantly improve selective college application and enrollment rates (Dynarski et al., 2021). Yet prior research has provided limited evidence for the effectiveness of financial certainty interventions in higher education policy that afford students admissions certainty, or for how admissions certainty may moderate the effectiveness of financial certainty interventions.

Our study makes three primary contributions. First, we have demonstrated that financial certainty interventions can significantly increase the likelihood that low-income students will apply to and enroll in selective colleges, even for students with admissions certainty. We found these effects even though UT Austin had a guaranteed tuition program for students from families that made under \$65,000 for five years prior to our administration of this intervention.

Interventions that remove financial uncertainty may therefore be an important tool for promoting

the enrollment of low-income students, even in institutions and higher education systems that passively offer generous financial aid to low- or middle-income students.

Second, these interventions are similarly effective at promoting application to selective colleges among students guaranteed and not guaranteed admission but effects on enrollment are concentrated among students with guaranteed admission. On one hand, this finding may seem obvious. Financial certainty interventions do not change students' probability of admission net of the effects on application, and this could not change the reality that students who apply to UT Austin outside of the automatic admission range have a very low likelihood of admission. Yet the implications of this finding should not be ignored. Because high-SES, Asian, and White students are more likely to be admitted to institutions like UT Austin through holistic review than their low-SES peers and students of color (respectively), and because financial certainty interventions have little effect on enrollment for students outside of the automatic admission range, it is more critical than ever to develop and employ effective race-neutral strategies that can encourage automatically admissible students from underserved backgrounds to apply to and enroll in selective colleges.

Third, financial certainty interventions have large effects on application, admissions, and enrollment among students in a guaranteed admission category. Two thirds of top 6% students who received the guarantees applied to UT Austin, whereas one half of control students in the top 6% did; and students in the top 6% were roughly twice as likely to enroll in UT Austin if they received the proactive financial guarantees versus generic recruitment letters. Neither students' automatic admissibility nor UT Austin's passive financial aid guarantees were sufficient to induce low-income students to apply to and enroll in UT Austin. These effects were found in an admissions year that boasted record numbers of undergraduate applicants to the university.

Despite this study's contributions, it does have limitations. First and foremost, the study was sufficiently powered only to detect main effects and underpowered to examine heterogeneity in effectiveness across different subgroups. Understanding how factors such as students' demographic characteristics, community urbanicity, and proximity to the university moderate the effectiveness of interventions such as ours is a necessary step for future research.

The intervention combined a tuition guarantee, guaranteed on-campus housing, and a housing scholarship. We cannot tease out the contribution of each component of the intervention to the effect sizes we estimated without strong assumptions. Future research could examine the relative effects of tuition guarantees versus tuition + housing guarantees through an RCT with two separate treatment conditions (one with the housing guarantee, one without).

Questions regarding reliability and feasibility remain. The underlying logic of the intervention was that students eligible for FRPL would very likely qualify for universities' free tuition programs targeting low- or middle-income families. The validity of this assumption depends on the details of universities' free tuition programs, how states determine FRPL status, the extent to which the intervention would induce FRPL students to apply to the university, and other considerations. Future research should examine the relationship between students' FRPL status and their eligibility for state and university financial aid programs.

Finally, this study has not provided evidence regarding whether interventions such as ours that induce low-income students to enroll in specific selective institutions change their long-term probability of college attainment or future outcomes. Which institutions would students in the treatment group have applied to or enrolled in (if any) were it not for receiving the proactive guarantees from UT Austin, and how are the effects on first-year college enrollment related to long-term persistence and attainment? Future analyses must elucidate how interventions such as

ours affect college attainment via changes in the institutions in which students initially enroll. Of no less importance is the need for qualitative research that can help us better understand how students and their families historically underrepresented at selective institutions interpret, trust, and respond to proactive guarantee interventions as the one tested in this study.

Despite these limitations, our study provides novel evidence that existing policies and financial aid programs alone may be insufficient to remove administrative burdens that inhibit historically underrepresented students' enrollment in selective colleges, but interventions such as the one we tested can help. Notably, we found these effects in a sample comprised of over 85% students of color, even though districts were not defined as eligible or recruited into the study based on their racial/ethnic composition; student eligibility was not determined by their race/ethnicity; the intervention materials did not reference students' race/ethnicity; students did not receive different intervention materials based on their race/ethnicity; and the study was conducted in the immediate aftermath of Texas's ban on DEI programs and policies. Thus, our results provide promising evidence that strategies such as ours can promote diversity in selective college enrollment despite the growing legal constraints placed upon colleges' efforts to recruit diverse classes of students.

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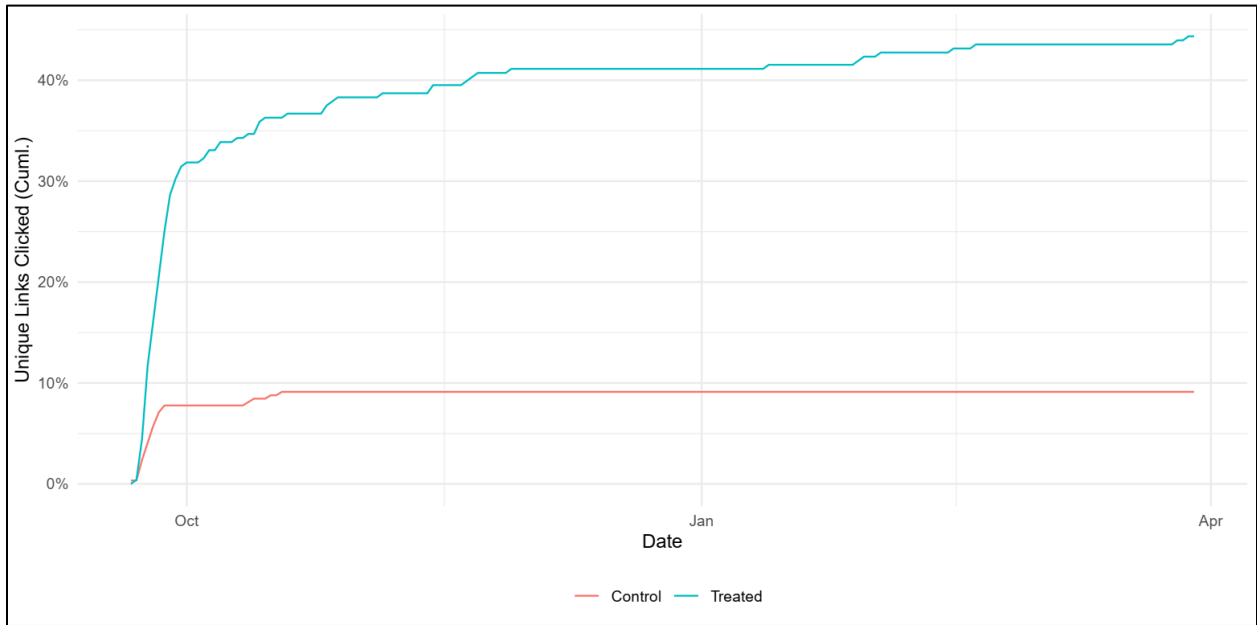
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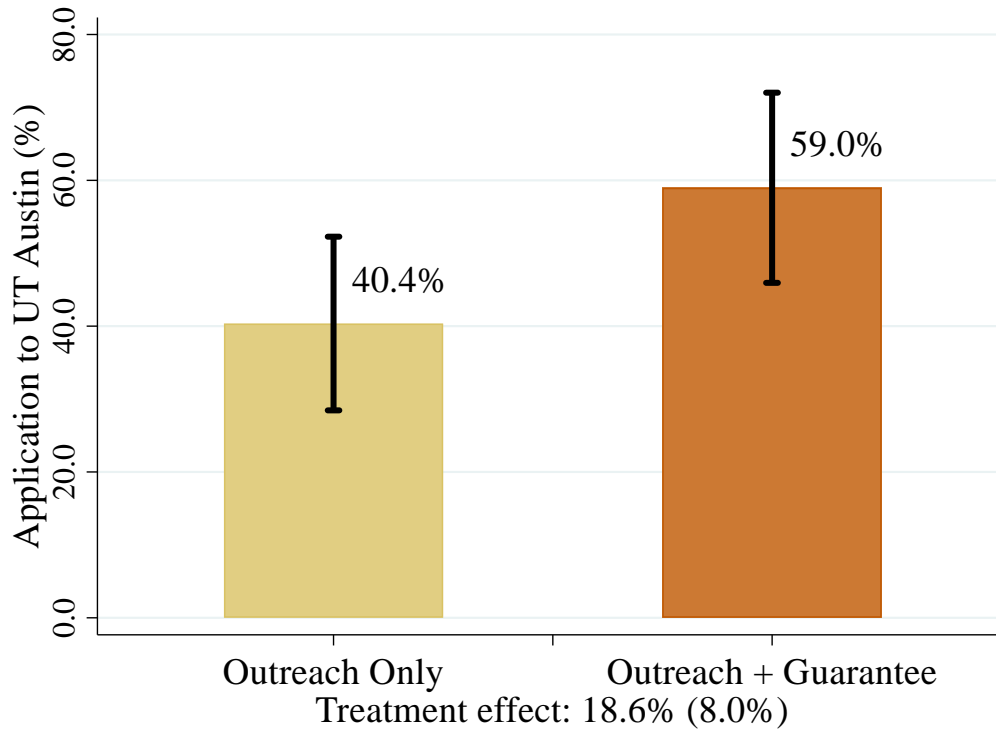
Table 1: Administrative Burdens on the Path to Selective College Enrollment

| | Admission | Tuition | Housing |
|----------------------------|--|--|---|
| Learning Costs | Understanding institutional admissions standards, average academic credentials, institutional match, admissibility | Understanding the cost of institutions, the difference between “sticker” and “net” price, tuition discounting, financial aid | Understanding the availability of on-campus and off-campus housing, application and registration procedures |
| Psychological Costs | The stress and anxiety of determining whether you will be admitted | The stress and anxiety of determining how you will pay tuition | The stress and anxiety of finding housing and covering housing costs |
| Compliance Costs | The effort required to submit a college application and complete the steps required to enroll | The effort required to complete financial aid and scholarship applications, submit documentation | The effort required to secure housing, including applications, background checks |

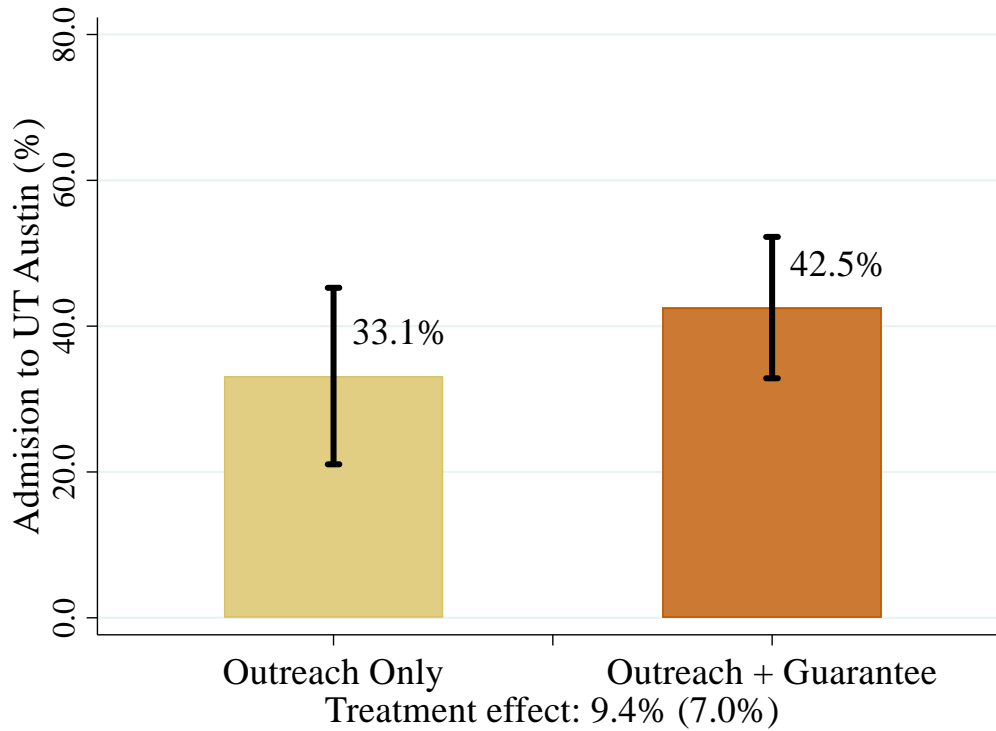
Figure 1: Website Engagement by Condition



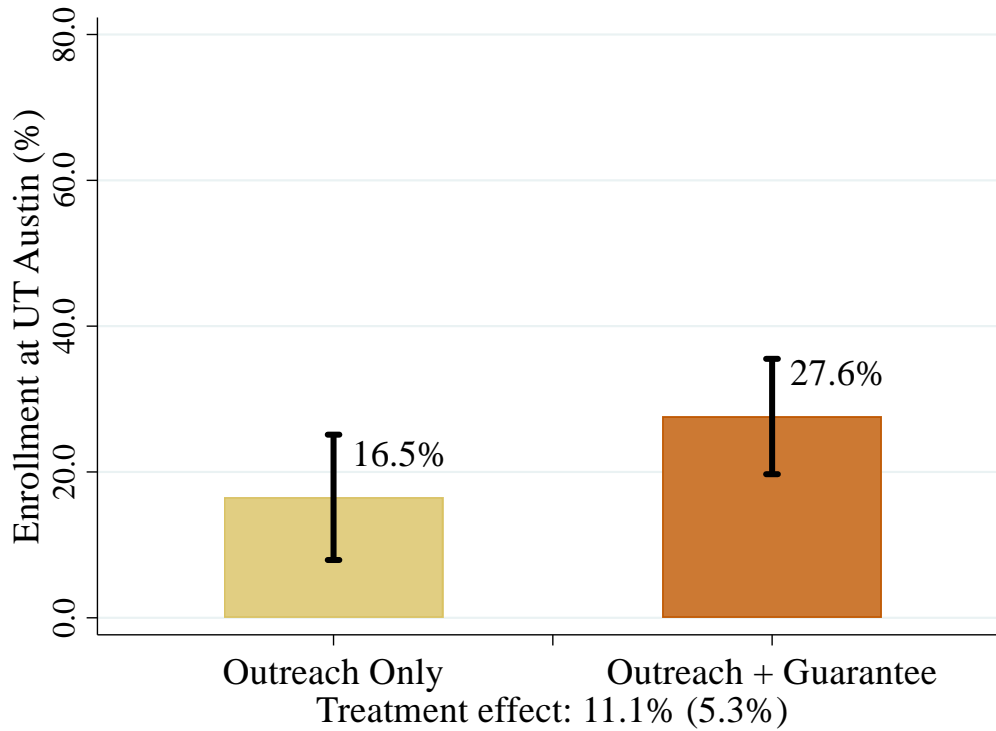
This figure shows the cumulative share of recruited students who visited a personalized URL from their recruitment letter. The horizontal axis reflects calendar time from September 2023—when recruitment letters arrived and before applications are due—to April 2024. The treated group received both direct outreach and guarantees while the control group received only direct outreach. Recruited students are both eligible for free or reduced-price lunch and among the top 10% of their high school graduating cohort by GPA as of September of grade 12.

Figure 2: Application Rates to UT Austin, by Intervention Condition

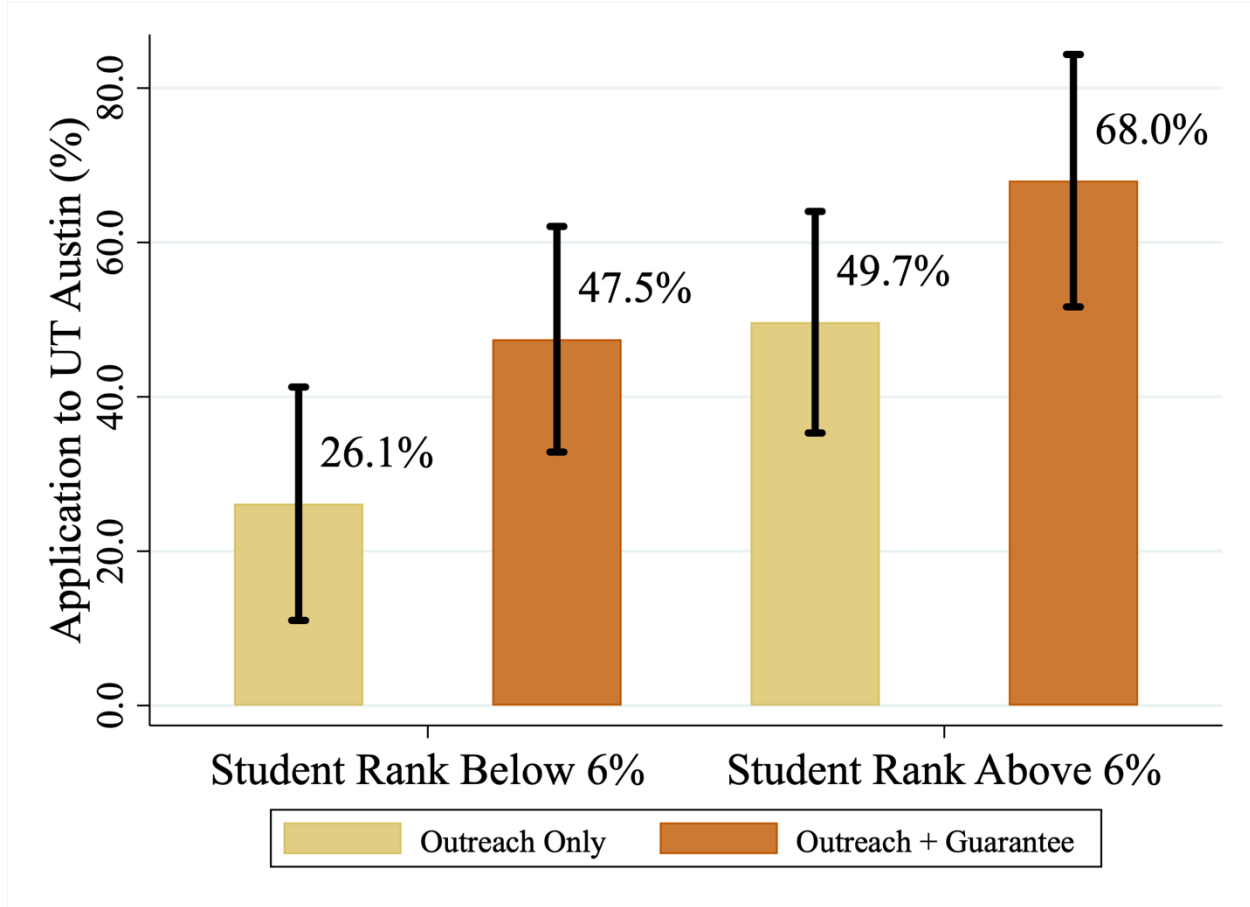
Notes: This figure shows the share of recruited students who submitted an application to UT Austin. Recruited students are both eligible for free or reduced-price lunch and among the top 10% of their high school graduating cohort by GPA as of September of grade 12. The outcome is the average share among the sample of 32 high schools, with half randomized into each treatment arm. Error bars reflect a 95% confidence interval for the sample mean. The treatment effect comes from a regression of the high school application rate on an indicator for Outreach + Guarantee. The standard error for the treatment effect is shown in parentheses.

Figure 3: Admission Rates to UT Austin, by Intervention Condition

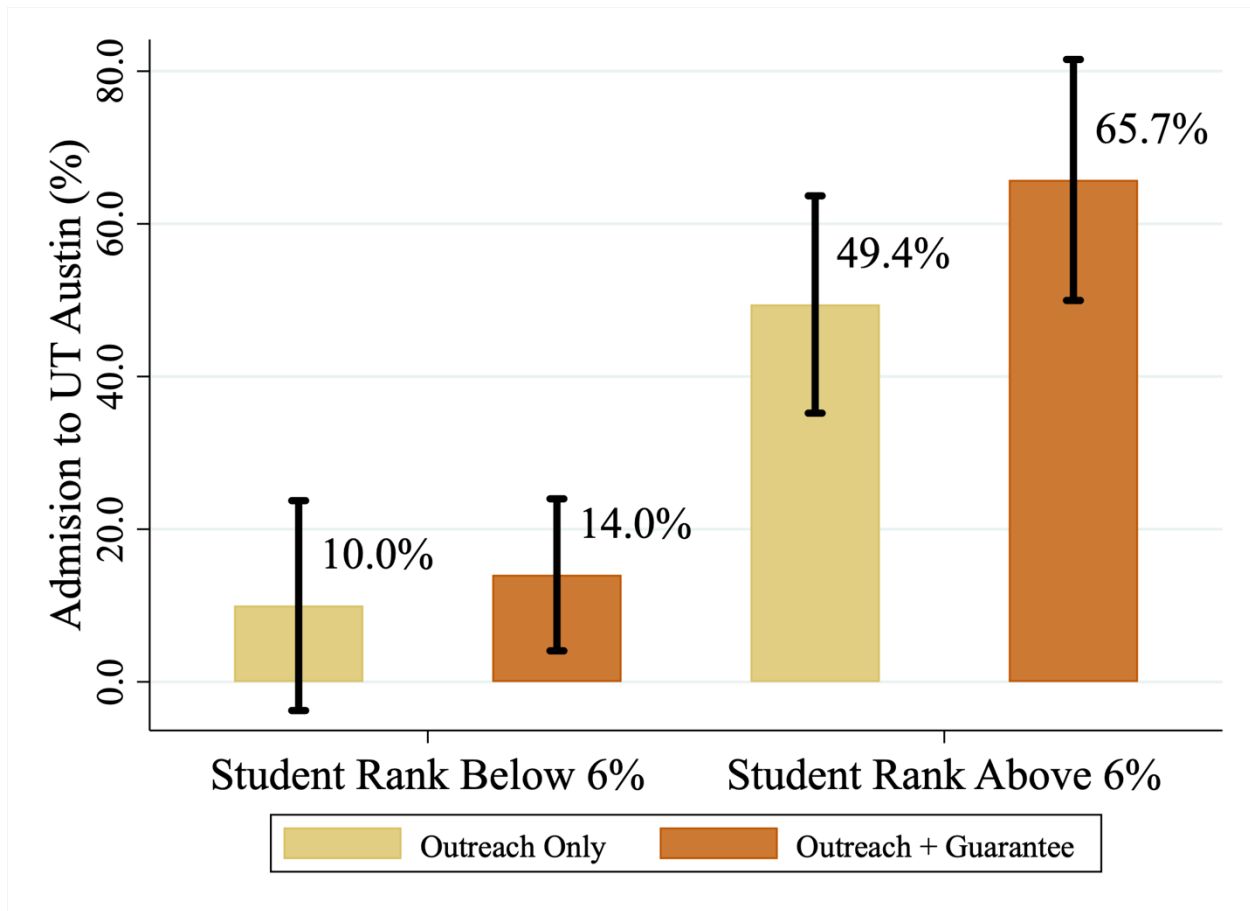
Notes: This figure shows the share of recruited students admitted to UT Austin. The denominator includes students who did not apply. Recruited students are both eligible for free or reduced-price lunch and among the top 10% of their high school graduating cohort by GPA as of September of grade 12. The outcome is the average share among the sample of 32 high schools, with half randomized into each treatment arm. Error bars reflect a 95% confidence interval for the sample mean. The treatment effect comes from a regression of the high school application rate on an indicator for Outreach + Guarantee. The standard error for the treatment effect is shown in parentheses.

Figure 4: Preliminary Enrollment Rates at UT Austin, by Intervention Condition

Notes: This figure shows the share of recruited students who did not cancel an admission to UT Austin as of July 2024. The denominator includes students who did not apply or were not admitted. Recruited students are both eligible for free or reduced-price lunch and among the top 10% of their high school graduating cohort by GPA as of September of grade 12. The outcome is the average share among the sample of 32 high schools, with half randomized into each treatment arm. Error bars reflect a 95% confidence interval for the sample mean. The treatment effect comes from a regression of the high school application rate on an indicator for Outreach + Guarantee. The standard error for the treatment effect is shown in parentheses.

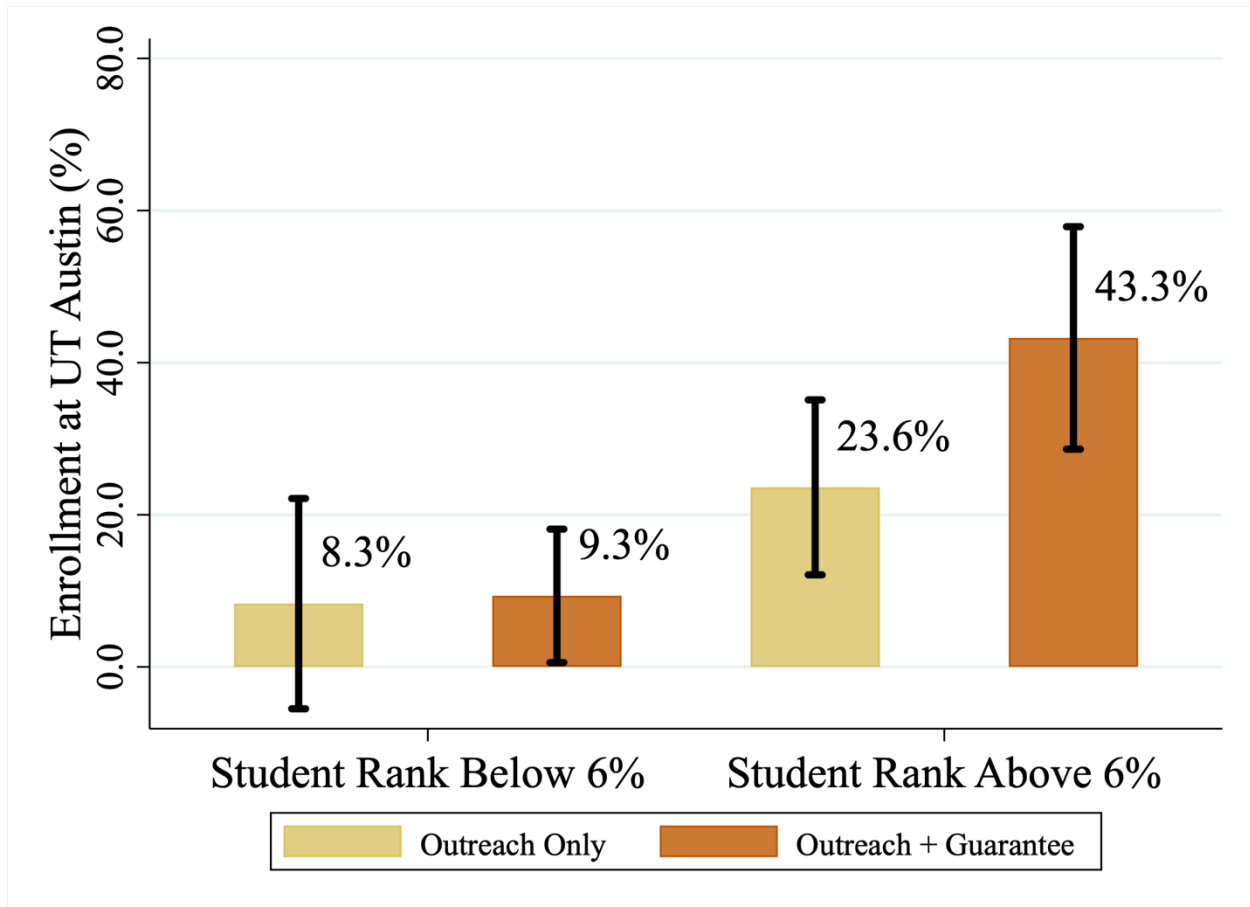
Figure 5: Application Rates to UT Austin, by Intervention Condition and Class Rank

Notes: This figure shows the share of recruited students who submitted an application to UT Austin. Recruited students are both eligible for free or reduced-price lunch and among the top 10% of their high school graduating cohort by GPA as of September of grade 12. The outcome is the average share among the sample of 32 high schools, with half randomized into each treatment arm. Error bars reflect a 95% confidence interval for the sample mean. Students with ranks below 6% are guaranteed admission to UT Austin.

Figure 6: Admission Rates to UT Austin, by Intervention Condition and Class Rank

Notes: This figure shows the share of recruited students admitted to UT Austin. The denominator includes students who did not apply. Recruited students are both eligible for free or reduced-price lunch and among the top 10% of their high school graduating cohort by GPA as of September of grade 12. The outcome is the average share among the sample of 32 high schools, with half randomized into each treatment arm. Error bars reflect a 95% confidence interval for the sample mean. Students with ranks below 6% are guaranteed admission to UT Austin.

Figure 7: Preliminary Enrollment Rates to UT Austin, by Intervention Condition and Class Rank, Fall 2024



Notes: This figure shows the share of recruited students who did not cancel an admission to UT Austin as of July 2024. The denominator includes students who did not apply or were not admitted. Recruited students are both eligible for free or reduced-price lunch and among the top 10% of their high school graduating cohort by GPA as of September of grade 12. The outcome is the average share among the sample of 32 high schools, with half randomized into each treatment arm. Error bars reflect a 95% confidence interval for the sample mean. Students with ranks below 6% are guaranteed admission to UT Austin.