

# Attainment Effects of Student Loans and Pell Grants

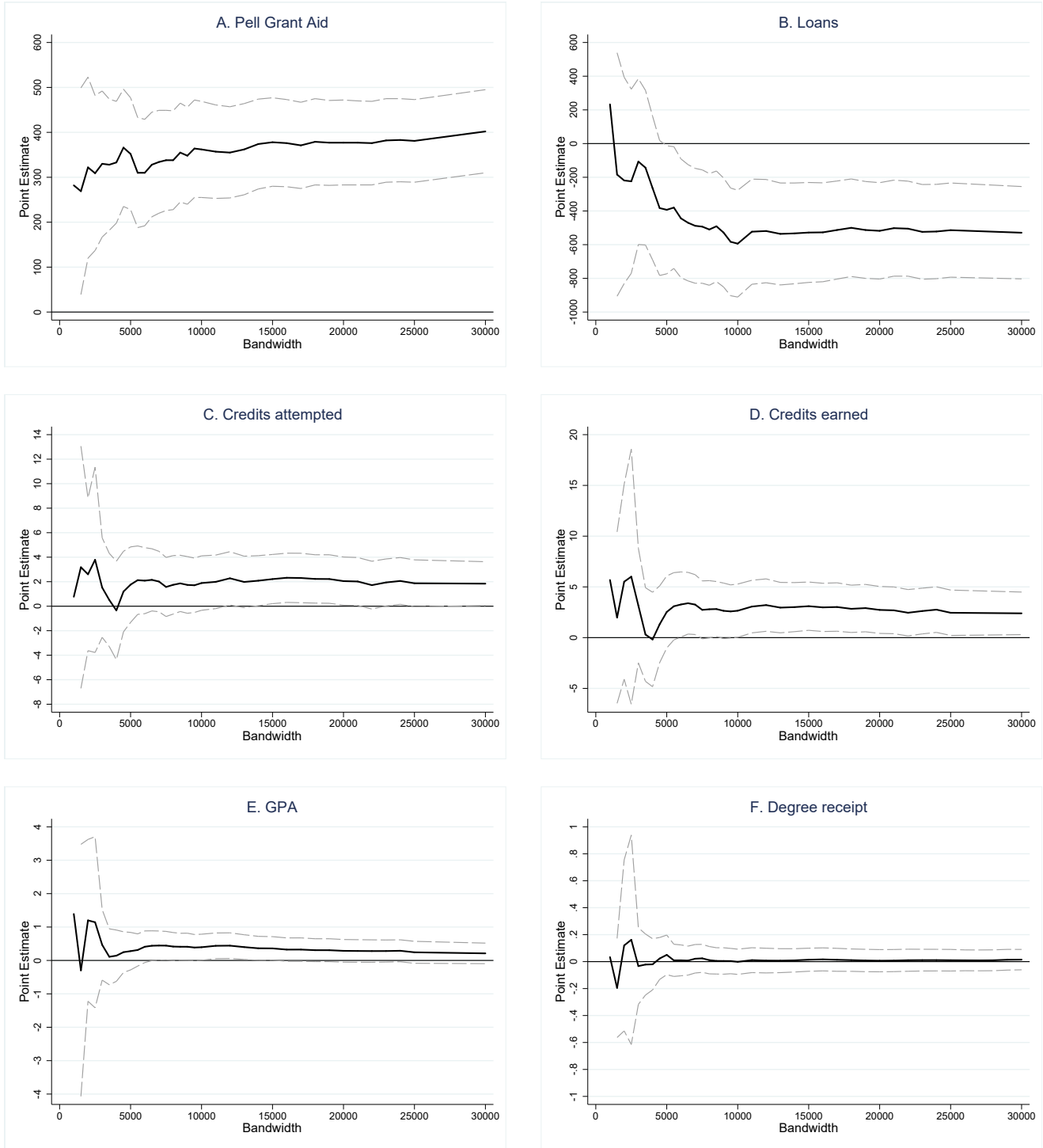
## *Online Appendix*

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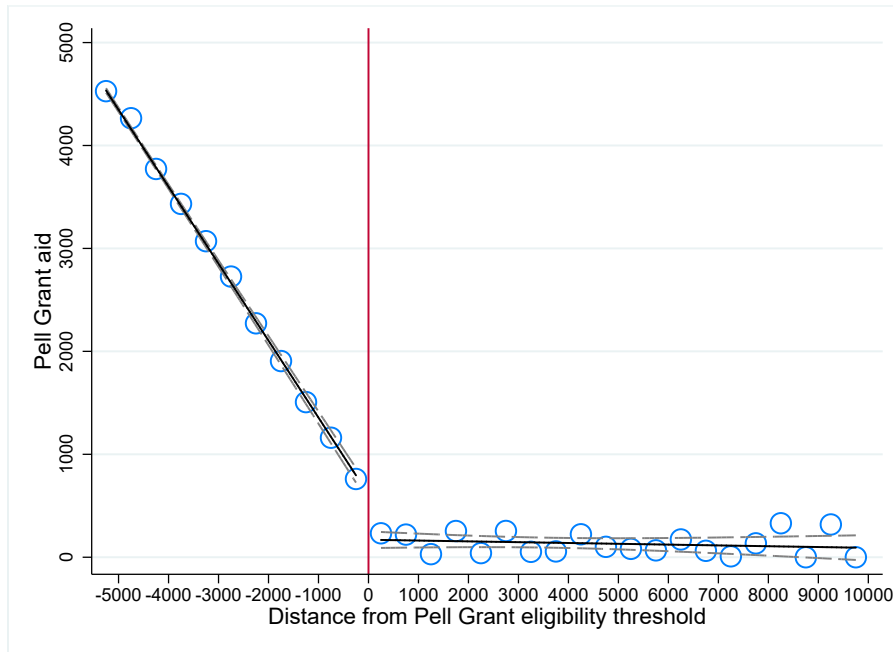
# Appendix A: Additional Figures

Figure A.1: Effects of Pell Grant Eligibility and Pell Grant Aid: Robustness of Estimates to Bandwidth Choice



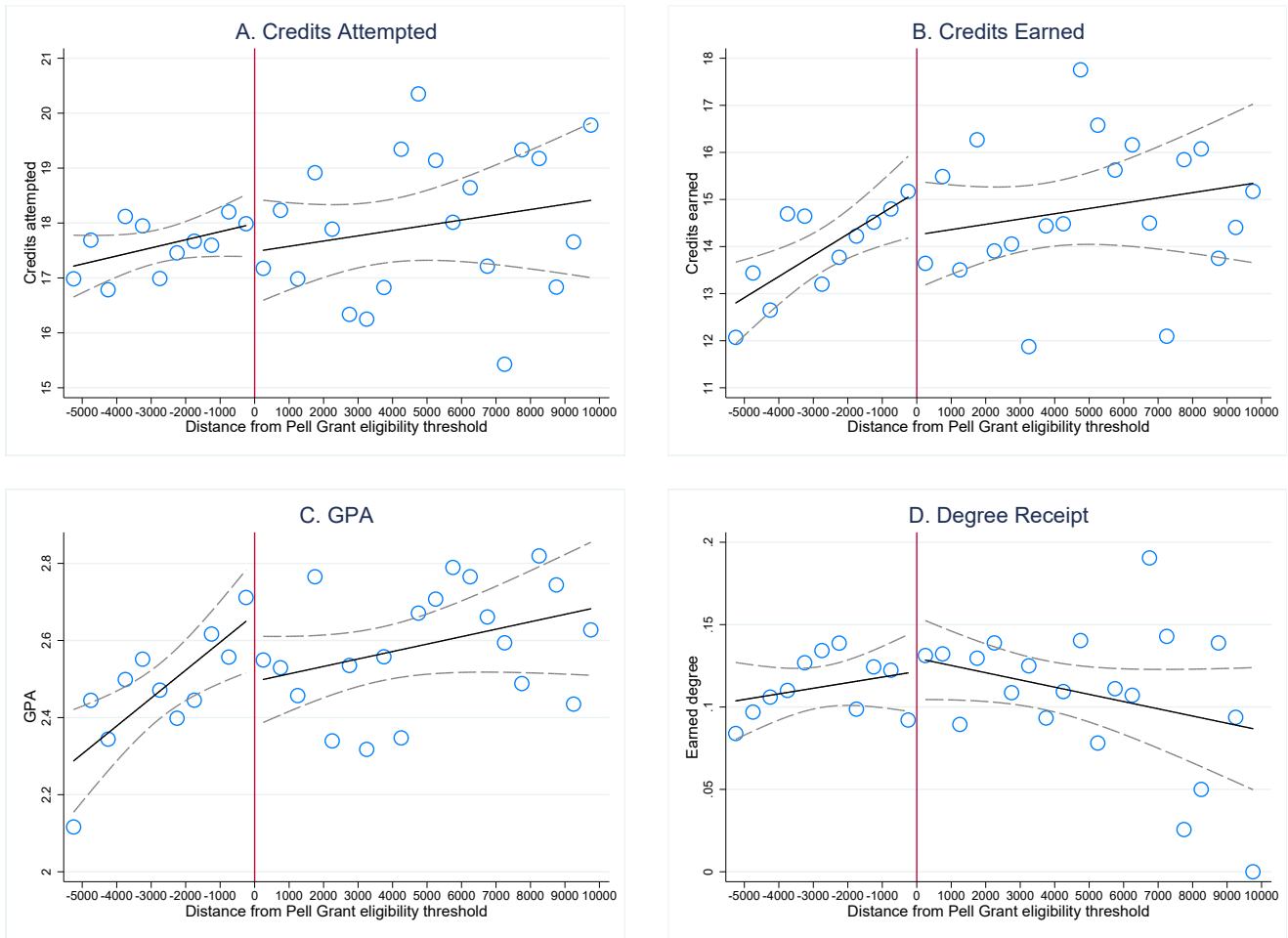
Notes: Sample includes enrolled CCA students who were randomly assigned before October 15, 2015 and who had an EFC within the specified bandwidth. Panels A and B contain OLS estimates of the impact of assignment to the treatment group and Pell Grant eligibility on Pell Grant aid, respectively. Panels C through F contain 2SLS estimates of the impact of an additional \$1000 in Pell Grant aid on the specified outcome; assignment to the treatment group and Pell Grant eligibility serve as excluded instruments. See Table 1 notes for specification and additional details.

Figure A.2: Pell Grant Aid by Distance to the Pell Grant Eligibility Threshold



Notes: Sample includes enrolled CCA students who were randomly assigned before October 15, 2015 and who had an EFC less than \$10,000 above the Pell Grant eligibility threshold. \$500 EFC bins. Hollow circle markers indicate the average Pell Grant aid received within the EFC bin. Dark lines represent a linear fit of the bin averages on distance to the eligibility threshold, weighted by the underlying sample size in each bin; dashed light lines are 95 percent confidence intervals.

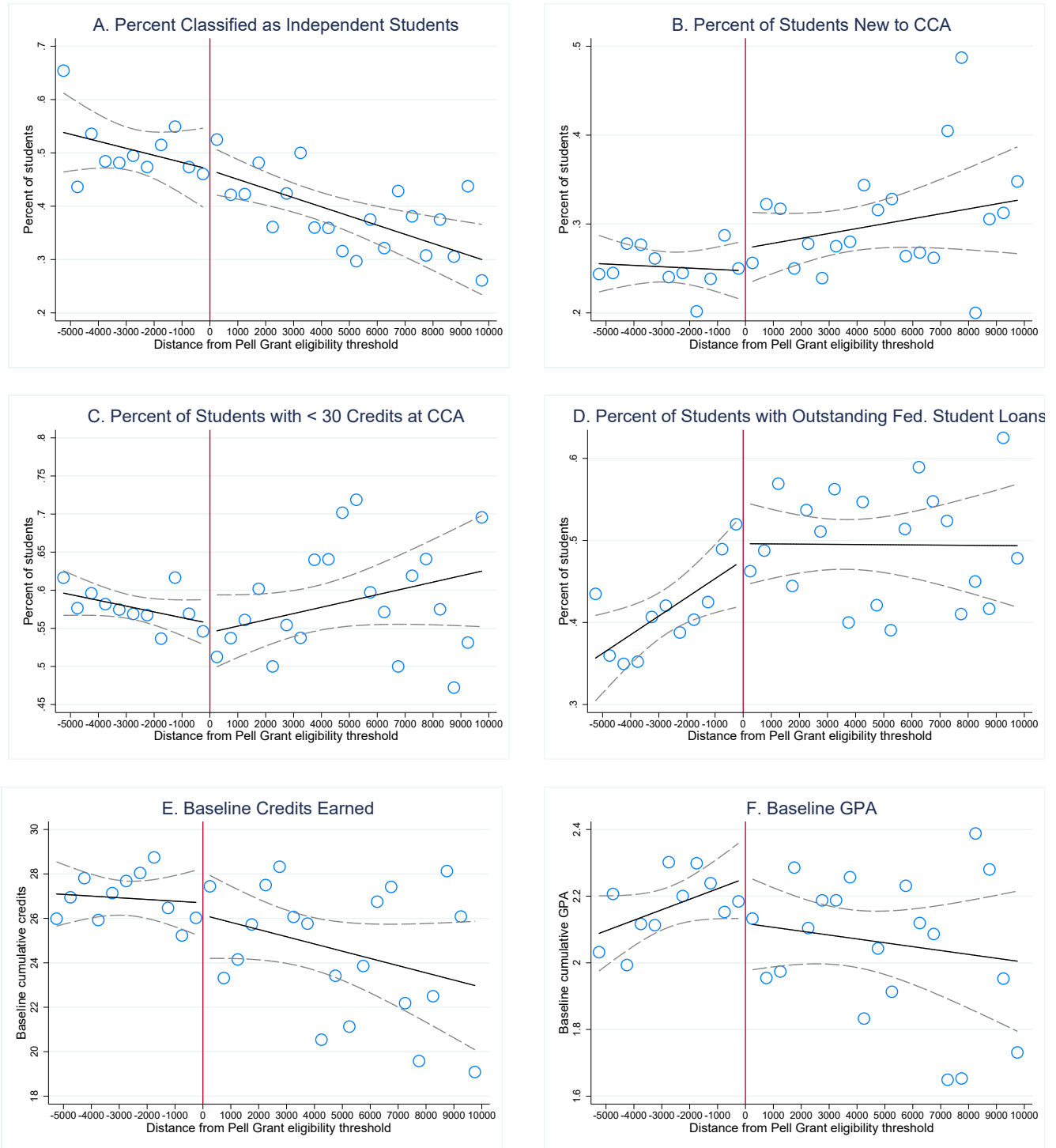
Figure A.3: Academic Outcomes by Distance to the Pell Grant Eligibility Threshold

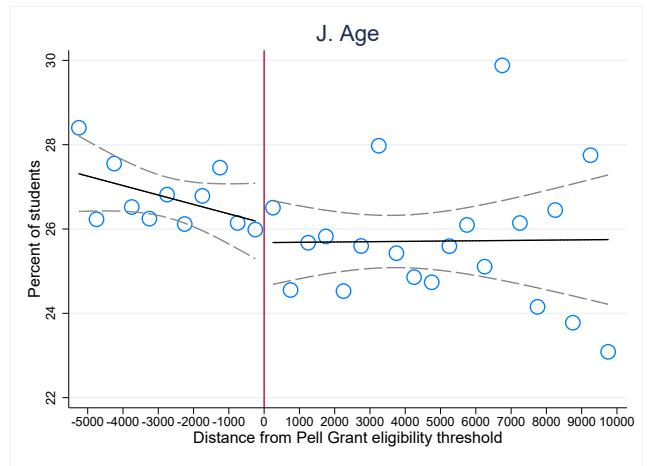
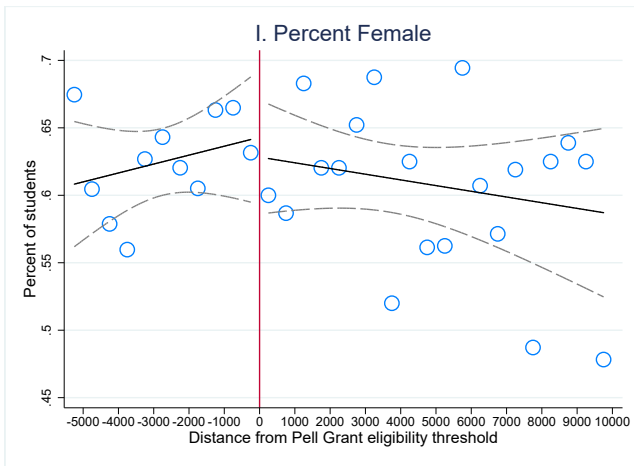
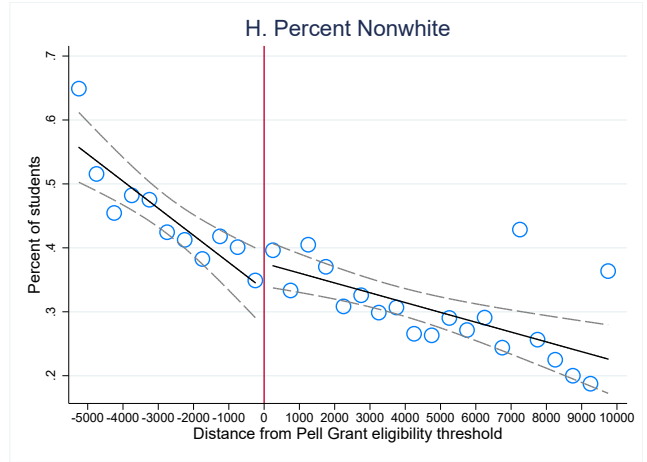
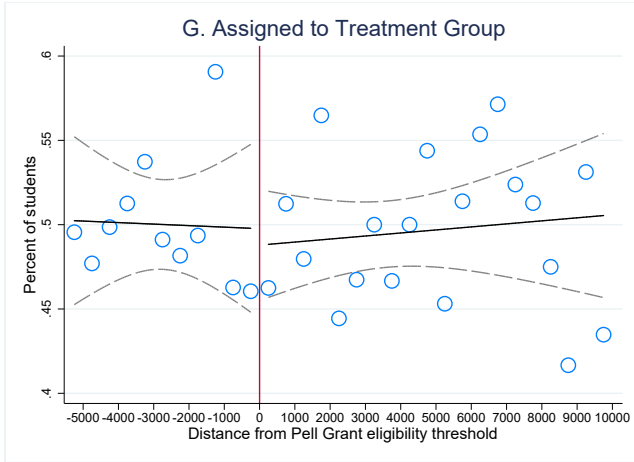


Notes: Sample includes enrolled CCA students who were randomly assigned before October 15, 2015 and who had an EFC less than \$10,000 above the Pell Grant eligibility threshold. \$500 EFC bins. Hollow circle markers indicate the average of the specified outcome within the EFC bin. Dark lines represent a linear fit of the bin averages on distance to the eligibility threshold, weighted by the underlying sample size in each bin; dashed light lines are 95 percent confidence intervals.

# Appendix B: Validity of the RD Identifying Assumptions

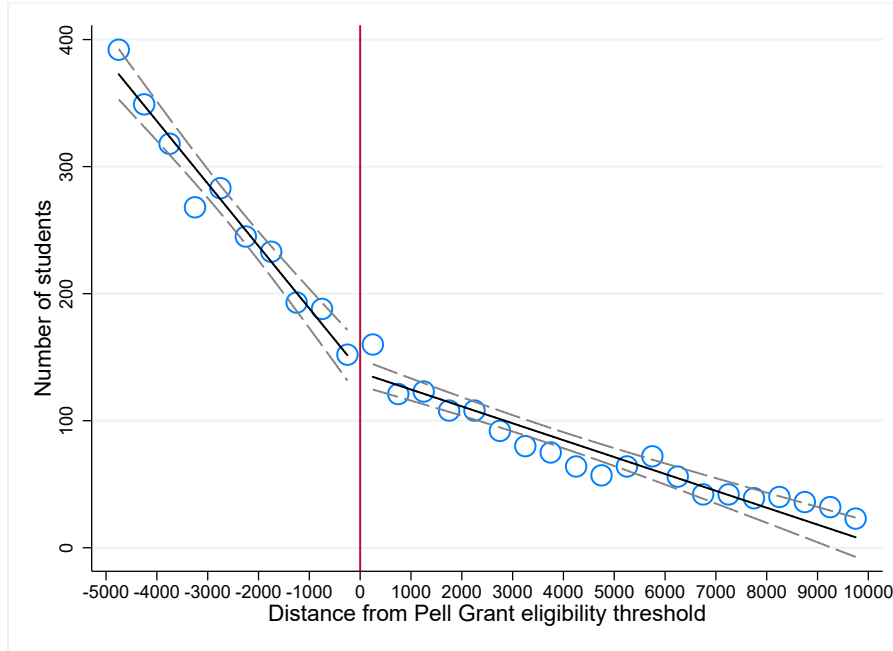
Figure B.1: Predetermined Characteristics by Distance to the Pell Grant Eligibility Threshold





Notes: Sample includes enrolled CCA students who were randomly assigned before October 15, 2015 and who had an EFC less than \$10,000 above the Pell Grant eligibility threshold. \$500 EFC bins. Hollow circle markers indicate the average of the specified characteristic within the EFC bin. Dark lines represent a linear fit of the bin averages on distance to the eligibility threshold, weighted by the underlying sample size in each bin; dashed light lines are 95 percent confidence intervals.

Figure B.2: Number of Students by Distance to the Pell Grant Eligibility Threshold



Notes: Sample includes enrolled CCA students who were randomly assigned before October 15, 2015 and who had an EFC less than \$10,000 above the Pell Grant eligibility threshold. \$500 EFC bins. Hollow circle markers indicate the number of students with an EFC in the bin. Larger circles indicate a larger underlying sample size. Dark lines represent a linear fit of the bin averages on distance to the eligibility threshold, weighted by the underlying sample size in each bin; dashed light lines are 95 percent confidence intervals. The bin corresponding to an EFC of zero is not shown ( $N = 7053$ ). McCrary test statistic (including  $EFC = 0$ ): 0.078 (0.110).