Financial Aid: An Enrollment Management Perspective

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‘Financial Aid Director’ is not the worst job on campus.
"There will be more and more enrollment managers that come from financial aid. The importance of understanding the nuances of that and what you can and can't do and how that plays against your institutional aid dollars is highly significant to be effective. I don't know how you do it if you're not. It's a significant piece of the puzzle. If they don't understand that, they're in a world of hurt."

– Craig Cornell, Senior Vice Provost for Strategic Enrollment Management, Ohio University
My CV: Working with Talented Financial Aid Leaders
The Issues By The Numbers

15%
The Issues By The Numbers

40%
The Issues By The Numbers

57.4%
The Issues By The Numbers

$65,583
The Issues By The Numbers

6%
The Issues By The Numbers

77%
The Issues By The Numbers

82%
The Issues By The Numbers

56%
Key Context: Populations are Shifting

Converging Populations, 2013-14 to 2031-32

Only showing race/ethnicity for public school graduates (90% of total graduates)
Key Context: Regional Differences in Projected HS Graduates
Why is Financial Aid Important to Enrollment Management?
Affordability is a Paramount Consideration Across Institutions of Higher Education

The Coalition for Access, Affordability, and Success

• 140+ institutions and growing
• Minimum qualifying member criteria
• Underlying values about the admissions process, early engagement, technology, and collaboration
• New planning, search, and application tools
• Emerging opportunities to fold career outcomes into the Coalition platform
Ethics of Packaging Financial Aid are at Play

Prior-Prior

• Students know about their packages much earlier (+)
• Struggling institutions might over-package early with unreasonable renewal criteria (-)
• Could have serious pitfalls for financial aid officers (-)
Tuition Discounting

• A significant issue in financial aid that exists at the dichotomy of merit and need
• More publics are considering stronger merit packages to be competitive
University Budget Issues are a Real Concern

Student and State Share of the Costs of a Rutgers Education
Everyone Cannot Be Michigan

Percentage of First-Year Students Who Are In-State Residents
Selected Public Institutions
Fall 2016
Need-Based Grant Aid Differs Significantly Across Institutions

Total Institutional Need-Based Grant Aid
Big Ten Universities
$=Millions – AY 17

Note – Self-reported March 2018; subject to change. Minnesota did not share figures.
• “Is this the America we want to be? Our highest achieving poor kids now earn college degrees at rates below our lowest achieving rich kids.” – Opportunity Drift (2010)

• The luxury of choice: Use resources to select students who increase rankings? Use resources to educate poor and minority students?
College Is Too Expensive – Especially for Some Groups

Tuition and Fees at Public Institutions as Percent of Household Income, U.S., 2015

- 4-Year Tuition and Fees, 2015-16
- 2-Year Tuition and Fees, 2015-16
- Overall Median


Source: WICHE
Rutgers University–New Brunswick

Graduation Rates by Race/Ethnicity

Notes: Horizontal lines indicate national average for that group across all public institutions for 2010 entering cohort (US DOE - IPEDS). RU Graduation rates based on 2010 entering cohort.
Leveraging All Possible Resources To Award Aid

- **Need-based aid includes:**
  - Federal: Pell; Federal Work-Study; Perkins Loans; direct subsidized loan
  - NJ: Tuition Aid Grant (TAG); Educational Opportunity Fund (EOF); NJ Stars II
- **Non-need-based aid includes:**
  - Federal Direct Unsubsidized and Parent PLUS Loans
  - Merit-based Awards
  - Other Educational Loans
Lowering Student Debt is Critical for Student Success

**Strategies include:**

- Leverage work study and regular student help dollars
- Overpackage to meet 100% of need
- Invest in on-campus work experiences
- Develop strategic partnerships across functional units
- Building the pathway earlier
What Can Be Offered to Students with Financial Need?

- University-specific grants (e.g. Rutgers Assistance Grant - RAG)
- Merit-based scholarships
- Federal grants and awards
- University loan program
- Emergency funds
- On-campus food pantries
- On- and off-campus employment assistance
- RU–New Brunswick: Retention Scholarships, Will Power Fund, RU-1st, Paul Robeson
- RU–Newark: RU-N to the Top
- RU–Camden: Bridging the Gap
Building the Pathway: Rutgers Future Scholars

HOW TO CHANGE THE WORLD IN LESS THAN 60 SECONDS.
Discover how the Rutgers Future Scholars program changed the lives of thousands of low income, academically-promising kids through the avenues to higher education, and learn how you can create your own Future Scholars program.

LEARN MORE

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Download the incredible journey of one of Rutgers Future Scholars most recent grads, from our first graduating class of 2017.
Don’t ever lose your perspective.