Financial Aid – A Vital Partnership for Enrollment Growth

ROCKY CHRISTENSEN, FAAC
JOHNSON UNIVERSITY
DIRECTOR OF FINANCIAL AID
Rocky Christensen: Introduction

Rocky Christensen is the Director of Financial Aid at Johnson University. Rocky brings Financial Aid Expertise to the work he does as a NASFAA top credential earners and a Certified Financial Aid Administrator®. He also brings a wealth of Higher Education expertise having served in both Admissions and Financial Aid roles through his more than 10 year Higher Education career. His completion of the Executive Leadership Training program offered by ABHE and his current progress in the Strategic Enrollment Management Endorsement Program offered by AACRAO position him well to speak into the holistic approach institutions need to adopt to best maximize enrollment and net tuition revenue. Rocky is passionate about partnering with students and families to finance Kingdom opportunities and he hopes to expand his passion by pouring into other Biblical Higher Education Institutions.
With limited resources either in funded scholarships or discounts, it’s imperative that every financial dollar is used for maximum enrollment growth impact. What are practical ideas to consider and practices that will help you achieve better results with your investment.

- Understanding the world of financial aid – how it works
- Avoiding the usual mistakes and errors – being wise
- Staying abreast of compliance & reporting – not an option, a must
- Ways to make your financial aid help more students enroll
This Presentation has Four Key Sections That Strategically Address Partnering with Financial Aid for Strategic Enrollment Growth
1. Understanding the world of financial aid – how it works
2. Avoiding the usual mistakes and errors – being wise
3. Staying abreast of compliance & reporting – not an option, a must
4. Ways to make your financial aid help more students enroll
Understand the World of Financial Aid - 1
Understand, include, and utilize.
Three Months: My Journey In Higher Education
Financial Aid, As We Know it, Has Recent Origins
Higher Education Act of 1965
(Pub.L. 89–329)
PART I—GENERAL HIGHER EDUCATION PROGRAMS

Higher Education Act of 1965

(P.L. 89–329)

[As Amended Through Public Law 113–67, Enacted December 26, 2013]

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may...
Financial Aid As a key SEM Strategy

- Is a part of SEM teams and plans as evidenced by
- Predominantly focused on Tuition Discounting
Your Role Determines the Knowledge You Need
What does financial aid look like at your college? What is it’s structure and process?
Financial Aid Office
What Only FA Professionals Need to Know
How to Process and Complete a Professional Judgement
Return of Title IV Funds Calculation R2T4
How to Process and Complete a FISAP
What Everyone Should Know
A Basic Knowledge of Financial Aid

- Knowledge of the FAFSA
- Annual Loan Borrowing for Freshman Students
- Pell Maximum
Pop Quiz

How much in Federal loans could Malia and Sasha borrow as Freshmen in College?
# A Basic Knowledge of Financial Aid

<table>
<thead>
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<tbody>
<tr>
<td>Aggregate Borrowing Limits</td>
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<td>How Dependency Effects Borrowing</td>
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<tr>
<td>Know</td>
</tr>
<tr>
<td>How Borrowing Changes Based on Credits Completed</td>
</tr>
</tbody>
</table>
A Basic Knowledge of Financial Aid

- Institutional Scholarships
- Federal Aid
- State Aid
A Basic Knowledge of Financial Aid

State Aid

TEACH Grant

Public Service Loan Forgiveness
A Basic Knowledge of Financial Aid

Empowers those who love the college to help students realize that they can afford a Biblically Based Education.
As some have suggested, Even the grounds crew member should have recruitment and retention in their job description.
Make recruiting Students a Fair Fight by Strategically Including Financial Aid in the Process
Understand Financial Aid = Net Price Calculator
Net Price Calculator
Who Has a Net Price Calculator?
How Well is Your Calculator Working?
Page not found

The requested page could not be found.

Based on the information you have provided, the following calculations reveal how much you will need to pay in the given year:

**Academic Year: 2014-15**

- Estimated tuition and fees
- Estimated room and board charges
  - Includes rooming accommodations and meals
- Estimated cost of books and supplies
- Estimated other expenses
  - (Personal expenses, transportation, etc.)

Estimated total cost of attendance:

**Estimated total grant aid:**
- Includes both merit and need based grant and scholarship aid from FAFSA
- Estimated Net Price After Grants and Scholarships:

Grants and scholarships do not have to be repaid. Some students also receive loans; however, student loans do have to be repaid.
Usually Within a Thousand Dollars
What Leadership Should Understand
COA – EFC = Financial Need

COA – EFC – EFA = Remaining Need
What a Professional Judgement Is
What Vice Presidents or Senior Leadership Team Should Know
Hierarchy of Information

- “Higher Education Act of 1965 (as amended)
- Federal Register
- Code of Federal Regulations
- Federal Student Aid Handbook
- Dear Partner/Colleague Letters
Avoid Mistakes and Errors -2
Compliance, regulations, and your strategic initiatives.
The Necessity of Compliance
Auditor

- Financial Aid
- Admissions
- Registrar's Office
- Student Life
- Business Office
- Chief Communications Officer
COMPLIANCE

- REQUIREMENTS
  - LAWS
  - RULES
- POLICIES
- STANDARDS
- REGULATIONS
COLLEGES CAN RECEIVE SIGNIFICANT FINES FOR NON-COMPLIANCE AND RISK TITLE IV ELIGIBILITY
DFSCA Compliance = $55,907

Clery Act Compliance = $4.5 million Fine

Loss of Title IV = Much Worse
Compliance Strategies
Reporting to Whom, How, and When
NASFAA Compliance Engine
NASFAA Compliance Engine
WORK ACROSS DEPARTMENTS TO CONSTRUCT A STREAMLINED PROCESS
Hierarchy of Information

- “Higher Education Act of 1965 (as amended)
- Federal Register
- Code of Federal Regulations
- Federal Student Aid Handbook
- Dear Partner/Colleague Letters
- FSA Partners:
  http://www.fsapartners.edu.gov”
Compliance and Reporting - 3
FAFSA Simplification Act, HEERF Reporting, and Gainful Employment.
FAFSA Simplification Act: Far Reaching Impact With the SAI
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<th>SAI formula</th>
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Will you replace lost Pell dollars with Institutional Funds?
Will you adjust your need based scholarship calculations?
Have you done a data analysis to see what the impact will be on recruitment and retention yield?
Is your software ready for the changes and have you discussed implementation?
COA, SEOG, and EFC all Change so if you haven’t already consider institutionally the best next steps to continue to maximize your recruitment yield.
Ways to make your financial aid help more students enroll - 4

Be Strategic | Include FA in Your SEM Plan | Accelerate Enrollment
Where can FA be leveraged for our goals, strategies, and tactics?
Partner With FA to Strengthen Goals, Strategies, and Tactics

- “Many potentially brilliant initiatives have been thwarted by the financial aid office belatedly learning of an institution’s plans and being placed in the unfortunate and unfair role of explaining the downsides and risks of the plan.”
- “Sometimes a SEM strategy and supporting tactics will be developed without fully understanding the operational impact, and they heighten this risk when the tactic is related to academic programs which are inextricably linked to an institution’s compliance with federal regulations.”
Strategic Enrollment Management Planning
Strategic Enrollment Management Planning

- Organizational Framework
- Process Framework
- Planning Framework
Figure 27.1 SEM Organizational Framework (Hossler & Bontrager, 2014, p. 535)
Sustainable Enrollment Outcomes

- Tactics
- Strategies
- Campus Infrastructure
- Strategic Enrollment Goals
- Data Collection and Analysis
- Key Enrollment Indicators
- Institutional Strategic Plan

(Moore & Russ-Eft, 2016)
Hire the Right People

Hire people who are committed to a recruitment and enrollment focus.
Before you even enter the planning process ask yourself, "Do I have the right person?"
Hire the Right People

Do Students Look Like This When They Leave the Financial Aid Office?
Hire the Right People
Hire the Right People
Hire the Right People
Cost of Not Hiring the Right Person

- Know what your Net Revenue is Per Student
- Know What Your Cost to Recruit is.
- Calculate the impact of one lost student then multiply that by the years they would retain.
Calculating the CNHRP

CNHRP = Cost to Recruit + Net Revenue *4

(NACCAP, 2020)
CNHRP = $44,224 Per Student

CNHRP =

+$4,224 (Average Bible College)

+$10,000*4 (Estimated Revenue)
The CNHRP is Even Higher

“The U.S. Department of Labor says the cost of a bad hire can reach up to 30 percent of the employee’s first-year earnings. The Undercover Recruiter reports bad hires can cost $240,000 in expenses. Those are broken down into costs related to hiring, pay and retention. CareerBuilder says 74 percent of companies who made a poor hire lost an average of $14,900 per poor hire.”
Is Financial Aid a Key Part of Student Visits?

“No we avoid the FA Office”
Is Financial Aid a Key Part of Student Visits?

Eliminating FA makes recruitment an unfair fight.
With the right person we can accomplish much and launch many successful tactics, strategies, and goals.
Bonus: Tools for a FA partnership that Grows Enrollment
FA Tools to Grow Enrollment

Gain an understanding of the priorities that Financial Aid controls and leverage them to improve student enrollment.
Start Here

Gain an understanding of the priorities that Financial Aid controls and leverage them to improve student enrollment.
Financial Aid Priorities: Foundational Information

- Federal and State Compliance
- Accurately follow and evaluate all Institutional policies.
- Send out Financial Information and process students.
Financial Aid Priorities: Leveraging Financial Aid

- Federal and State Compliance
  - SAP Policy
  - Loan Periods
  - VA Policy
- Institutional Policies and Practices
  - Setting your COA (Cost of Attendance)
  - Recalculation Period and Percentage of aid/loans "earned."
  - Packaging Policy/Priorities
Financial Aid Process #1
Cost of Attendance
Cost of Attendance

- Institutional Cost
  - Tuition and Fees
  - Room/Board
- Noninstitutional Costs
  - Books and supplies
  - Transportation
  - Personal expenses
  - Off-campus housing and meals
  - Utilities
Cost of Attendance: Determination

- Primary Data Sources
  - Personal Interview
  - Budget Questionnaires
  - Expenditure Diaries

- Secondary Sources
  - Published Institutional Sources
  - Institutional faculty and staff
  - Institutional Research Office
  - Class Research Projects
  - Community Sources
  - Local, State, Regional, and National Indices
Cost of Attendance: Visibility and Impact

- Published on Websites and Federal Databases
- May be used for students to estimate total cost of your college compared to other colleges
- It is typically published on every Financial Aid Offer (Previously called Award Letters).

ED expects us to use **net price** based on COA not Direct Cost.
Financial Aid Process #2
Financial Aid Offer
What is your most important marketing piece?
What about the Financial Aid Offer (Previously the Award Letter)?
Do you even know what your financial aid offer looks like?
Financial Aid Offer for Herbie Husker

NUID: 12345678 \ 2020-2021 Academic Year

Below is the financial aid the University of Nebraska-Lincoln is offering you to attend. This is not a bill. Your actual costs will depend on enrollment and other individual factors. The financial aid options listed are dependent upon availability of funding and on meeting certain requirements. Official financial aid notifications from this point forward will be sent to you via mail and will also be available at my.unl.edu—on online student dashboard that allows you to view financial aid, grants, charges, and payment of tuition, fees, etc.

1. Estimated Direct Cost of Attendance

<table>
<thead>
<tr>
<th></th>
<th>Fall 2020</th>
<th>Spring 2021</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition &amp; Fees</td>
<td>$4,845</td>
<td>$4,845</td>
<td>$9,690</td>
</tr>
<tr>
<td>Housing &amp; Meals</td>
<td>$6,000</td>
<td>$6,000</td>
<td>$12,000</td>
</tr>
<tr>
<td>Estimated Direct Costs</td>
<td>$10,845</td>
<td>$10,845</td>
<td>$21,690</td>
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<tr>
<td>Other Estimated Costs (books, supplies, travel &amp; personal)</td>
<td>$2,123</td>
<td>$2,123</td>
<td>$4,246</td>
</tr>
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</table>

These are additional indirect costs related to attendance.

2. Scholarships & Grants ($1,000)

Gift aid that does not require repayment

- University Scholarship $500
- University Scholarship $500
- Total $1,000

Your Estimated Direct Cost After Gift Aid $18,645 $18,645 $37,290

3. Student Loan Options ($5,500)

If you accept loans, they must be repaid with interest.

- Federal Direct Subsidized Loan-1 $1,750 $1,750 $3,500
- Federal Direct Unsubsidized Loan-1 $1,000 $1,000 $2,000
- Student Loan Options Total $2,750 $2,750 $5,500

Your Estimated Direct Cost After Gift Aid & Student Loans $7,895 $7,895 $14,790

4. Additional Aid Options

Additional aid to help you finance your education

- Federal Work-Study $1,500 $1,500 $3,000
- Wages earned by working if you find a job at www.unl.edu/financialaid/program
- Parent PLUS Loan Options Max $9,750 $9,750 $19,500
- Your parent may apply for an additional loan beginning May 2020 based on a credit check

The options available are based on information from your application for aid and/or the FAFSA, including your estimated family contribution, which is on your Student Aid Report (SAR). Options are subject to adjustments based on eligibility changes or receipt of other aid not listed and are contingent upon funding from federal, state, and institutional sources. Inquire of our office of scholarships or awards if you will receive aid not listed above through MyUnl.

101
2019-2020
AWARD NOTICE

Student Name:

This is your financial aid award notice for 2019-2020.

102

UMID: 12345678

This financial aid award notice has been prepared for you by the University of Michigan-Flint, based on information provided on your 2019-2020 Free Application for Federal Student Aid (FAFSA) and your expected enrollment status. Included in this notice is your award amount, the estimated cost of attending the UM-Flint, and additional aid options for meeting the remaining costs of your education. Refer to the 2019-2020 Financial Aid Guide for steps to accept and/or decline aid.

GIFT AID (GRANTS & SCHOLARSHIPS): $10,895.00

<table>
<thead>
<tr>
<th></th>
<th>FALL</th>
<th>WINTER</th>
<th>TOTAL</th>
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<tbody>
<tr>
<td>Federal Pell Grant</td>
<td>$2,046.00</td>
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<td>$5,113.00</td>
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<td>$3,600.00</td>
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<tr>
<td>Institutional Grant</td>
<td>$1,000.00</td>
<td>$1,000.00</td>
<td>$2,000.00</td>
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<tr>
<td>TOTAL:</td>
<td>$6,646.00</td>
<td>$6,467.00</td>
<td>$13,113.00</td>
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ADDITIONAL AID OFFERS: $12,500.00

You may lower your total cost of attendance by UM-Flint by accepting the following additional financial aid offers:

<table>
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<th></th>
<th>FALL</th>
<th>WINTER</th>
<th>TOTAL</th>
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</thead>
<tbody>
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<td>$1,920.00</td>
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<td>$1,750.00</td>
<td>$1,750.00</td>
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<tr>
<td>Federal Direct Unsubsidized Loan</td>
<td>$3,000.00</td>
<td>$2,000.00</td>
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<td>TOTAL:</td>
<td>$6,650.00</td>
<td>$6,670.00</td>
<td>$13,320.00</td>
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</table>

EXPECTED FAMILY CONTRIBUTION (EFC): $0.00

This is the amount your family is expected to contribute to your education — calculated by the FAFSA.

ADDITIONAL DOCUMENTS REQUIRED

To receive the aid listed in this notice, you must submit the following documents:

- Copy of Order of Emancipation of a Minor
- Independent Verification Worksheet 2019-20
- Using Expenses Worksheet
- Non-filing tax letter - Student
- Student’s 2017 Tax Data Retrieved from IRS or Tax Transcript

If requirements listed above are not met, your aid cannot be forwarded or paid to you until these documents have been submitted and reviewed. To view required documents:

- Log into the Student Information System (SIS) at sis.umflint.edu
- Click on the “Financial Aid” tab
- Click on “Eligibility”
- Click on “Student Requirements”

FINANCING YOUR MICHIGAN EDUCATION

2019-2020
AWARD NOTICE

YOUR EXPECTED ENROLLMENT STATUS

Your expected enrollment status for the upcoming academic year is as follows:

<table>
<thead>
<tr>
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<th>Fall 2019</th>
<th>Winter 2020</th>
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<tr>
<td></td>
<td>Full time</td>
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</table>

YOUR ESTIMATED COST OF ATTENDANCE is based on your enrollment status.

90% of NHSSA undergraduate students – full time (12-18 credits)

Continuing undergraduate student – your previous enrollment status

Graduate Students – not full time (4.7 credits) or program specific enrollment

DIRECT COSTS: These are charged directly by the university. Choose the column that fits your living situation.

- Direct Costs Living On Campus
- Living With Parents
- Living Off Campus without parents

Tuition & Fees: $23,500.00
Housing: $6,770.00
Total Costs: $30,270.00
Total Gift Aid: $10,050.00
Total Additional Aid: $12,500.00
Out of Pocket Cost: $8,870.00

INDIRECT COSTS: These are additional costs you may incur and are not charged directly by the university.

- Books & Supplies: $1,000.00
- Transportation: $2,616.00
- Personal & Misc: $1,362.00
- Housing & Meals: $7,200.00

Office of Financial Aid
3881 N. University Blvd., Suite 108
Flint, MI 48504-1950
Phone: (810) 762-3444
Fax: (810) 762-5217
umflint.edu/financialaid

Office of Financial Aid
100 University Ave., Suite 108
Flint, MI 48504-1950
Phone: (810) 762-3444
Fax: (810) 762-5217
umflint.edu/financialaid

102
Financial Aid Process #3
Recalculation Period
When is your recalculation period?
What is a recalculation period?
How do you award aid when a student is in modules? How do they "earn" their aid?
Financial Aid Process #4
“Earning Aid”
Students Qualify For Loans When They Are Half Time
This Excel breakdown shows you the possibilities that you can consider and the impact on enrollment
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<td>$</td>
<td>-</td>
<td>Doesn't qualify - Not HT</td>
</tr>
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</table>
If you do not allow students to “earn” their aid as the yellow examples demonstrate then this may dramatically impact the potential for their enrollment.
### Under Graduate
Qualifies at 6 hours
Loans Must Be Split Equally If Enrolled in 2 Sessions

<table>
<thead>
<tr>
<th>Fall Session 1</th>
<th>Fall Session 2</th>
<th>Allocating This Loan</th>
<th>$3,500.00</th>
<th>Details</th>
</tr>
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<tbody>
<tr>
<td>3</td>
<td>3</td>
<td>$1,750.00</td>
<td>$1,750.00</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$1,750.00</td>
<td>$1,750.00</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$1,750.00</td>
<td>$1,750.00</td>
<td>Split Loan Between Both</td>
</tr>
</tbody>
</table>

### Under Graduate with 0 EFC
Qualifies at 12TH hours (1-3)
Is prorated based on enrollment hours

<table>
<thead>
<tr>
<th>Fall Session 1</th>
<th>Fall Session 2</th>
<th>Allocating This Amount</th>
<th>$895.00</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>3</td>
<td>$223.75</td>
<td>$223.75</td>
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</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$671.25</td>
<td>$223.75</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$447.50</td>
<td>$447.50</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$447.50</td>
<td>$447.50</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$671.25</td>
<td>$223.75</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$895.00</td>
<td>$895.00</td>
<td>Only Loans Session 1</td>
</tr>
</tbody>
</table>

### Doctoral - PhD
Qualifies at 12 hours
Loans Must Be Split Equally If Enrolled in 2 Sessions

<table>
<thead>
<tr>
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<th>Fall Session 2</th>
<th>Allocating This Loan</th>
<th>$6,833.00</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>3</td>
<td>$3,416.50</td>
<td>$3,416.50</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$3,416.50</td>
<td>$3,416.50</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$3,416.50</td>
<td>$3,416.50</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$3,416.50</td>
<td>$3,416.50</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$3,416.50</td>
<td>$3,416.50</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
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<td>3</td>
<td>$3,416.50</td>
<td>$3,416.50</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
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<td>3</td>
<td>$3,416.50</td>
<td>$3,416.50</td>
<td>Split Loan Between Both</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$6,833.00</td>
<td>$6,833.00</td>
<td>Only Loans Session 1</td>
</tr>
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</table>

### Graduate
Qualifies at 4.5 hours
Loans Must Be Split Equally If Enrolled in 2 Sessions

<table>
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<td>3</td>
<td>3</td>
<td>$6,833.00</td>
<td>$6,833.00</td>
<td>Only Loans Session 1</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$6,833.00</td>
<td>$6,833.00</td>
<td>Only Loans Session 2</td>
</tr>
<tr>
<td>3</td>
<td>3</td>
<td>$6,833.00</td>
<td>$6,833.00</td>
<td>Only Loans Session 1</td>
</tr>
</tbody>
</table>

- $ - $ Doesn't qualify - Not HT
- $ - $ Doesn't qualify - Not HT
Financial Aid Process #4
Satisfactory Academic Progress
SAP

Qualitative (GPA)

Quantitative (Pace = Completed Hours/Attempted Hours.)
Do you know what your SAP policy is?
Is it stricter than the Federal minimum?
What is the SAP appeal process?
• A student appeals to return
• Student is Approved by Academics
• Student Must Still be Approved by FA to Receive Title IV Aid
“You can always come back, but it’s up to you whether you want to walk on broken glass without shoes.”
Tools to Grow Enrollment: Leveraging Financial Aid

1. Revisit your COA and ensure that this is strategically determined.

2. Review your financial aid offer and make it a clear and persuasive recruitment tool.
Tools to Grow Enrollment: Leveraging Financial Aid

3. Revisit policies that impact students such as the recalculation period, “earning aid,” and SAP
The Communication Dashboard
Prospects

Non-Stealth Inquiries, FAFSA Inquiries, and Stealth Applicant inquiries

Applicants

Applicants with completed Admissions file

Acceptances

Acceptances with a completed FAFSA

Acceptances given a Final Financial Aid Offer

Deposits

Enrolled
Prospects

Non-Stealth Inquiries, FAFSA Inquiries, and Stealth Applicant inquiries

Applicants

Modify With Your SEM Goals, Strategies, and Tactics

Applicants with completed Admissions files

Acceptances with a completed FAFSA

Acceptances given a Final Financial Aid Offer

Deposits

Enrolled
Expanded Communication Dashboard
Prospects → Non-Stealth Inquiries, FAFSA Inquiries, and Stealth Applicant inquiries → Applicants

Applicants with completed Admissions file → Acceptances → Acceptances with a completed FAFSA

Acceptances given a Final Financial Aid Offer → Deposits → Enrolled

125
FA Tools to Grow Enrollment

Leveraging Financial Aid checkpoints to maximize funnel yield and enrollment predictability.
Let’s start at the top of the funnel...
The Admissions Funnel: Basic
The Admissions Funnel: Expanded
Prospects

Inquiries

Applicants

Completed Applications

Acceptances

Deposits

Enrolled

132
The Admissions Funnel Improved

1. “Conversion rate: Inquiries -> Applicants (not pictured above)
2. “True” conversion rate: Non-stealth applicant inquiries -> Applicants *NEW*
3. Completion rate: Applicants -> Completed applicants
4. Admit rate: Applicants -> Accepts/admits
5. Completed application admit rate: Completed applicants -> Accepts/admits *NEW*
6. Yield rate: Accepts/admits -> Matriculants
7. Capture rate: Deposits/confirmed -> Matriculants”
The Admissions Funnel Expanded

1. “Conversion rate: Inquiries -> Applicants (not pictured above)
2. “True” conversion rate: Non-stealth applicant inquiries -> Applicants *NEW*
3. Completion rate: Applicants -> Completed applicants
4. Admit rate: Applicants -> Accepts/admits
5. Completed application admit rate: Completed applicants -> Accepts/admits *NEW*
6. Yield rate: Accepts/admits -> Matriculants
7. Capture rate: Deposits/confirmed -> Matriculants”

(RNL, 2020)
The Funnel Becomes a Pipeline: Soliday and Mann
Pipelines

"Pipelines are vehicles that bring prospective students to the edge of campus. They can be geographic area, an academic program, an experience, or a constituency, but all pipelines have four things in common: they have a champion, they have a goal, they have a source of specific names, they have a business plan.” (Soliday & Mann, 2013, p. 108-109)
Three key truths about funnels

1. They measure stages for groups or categories of students that matter
2. They demonstrate how students move to the next step of the process
3. They help you to measure results
Three key concerns

1. The groups or categories of students that matter
2. How students move to the next step of the process
3. How you measure results
Three key concerns

1. The groups or categories of students that matter
2. How students move to the next step of the process
3. How you measure results
THE MISSING LINK

...between cat and rabbit
The Missing Link

1. Stealth FAFSA Inquiries
2. Acceptances with completed FAFSA
3. Acceptances with completed FAFSA and given notice of final offers (Financial Aid Offer previously the Award Letter)
Prospects

Non-Stealth Inquiries, FAFSA Inquiries, and Stealth Applicant inquiries

Acceptances given a Final Financial Aid Offer

Deposits

Enrolled
ROCKY’S HOLISTIC ENROLLMENT FUNNEL: EXPANDED
Prospects

Non-Stealth Inquiries, FAFSA Inquiries, and Stealth Applicant inquiries

Applicants

Applicants with completed Admissions file

Acceptances

Acceptances with a completed FAFSA

Acceptances given a Final Financial Aid Offer

Deposits

Enrolled
Enrolled → Retention Per Term Per Year → Students With a Healthy GPA

Students With a Healthy SAP → Students Without Disciplinary Infractions → Level of Student Involvement in Non Academic Programming

Level of Student Involvement in Sports → Retention Per Dept. → Graduation
1. Establish conversion rates for your Funnel using the RHEF method.
2. Incorporate FA checkpoints as part of your funnel to maximize yield and enrollment predictability.
Tools to Grow Enrollment: Leveraging Financial Aid

• The RHEF approach will equip you to leverage Financial Aid checkpoints to maximize funnel yield and enrollment predictability.
Leveraging FA: Data Collection and Analysis
Sustainable Enrollment Outcomes

Tactics

Strategies

Campus Infrastructure

Strategic Enrollment Goals

Data Collection and Analysis

Key Enrollment Indicators

Institutional Strategic Plan

(Moore & Russ-Eft, 2016)
FA Tools to Grow Enrollment

Using Holistic Data, Statistical Models, Competitor Analysis, predictive modeling, and accounting for omitted variable bias to develop a strategic discounting strategy.
Quick Hack to Grow Enrollment Without Data
Three words that are guaranteed to grow your enrollment
• Give
• It
• Away
Data, Data, Data: Forecast Your Future
Free doesn’t work - how do we maximize net tuition revenue
Know who you are:
Data, data, data
Holistic Data Analysis

- Enrollment data
- Financial aid data
- Academic data
- Retention data
- Graduation data
Herridge and Heil (2004)

<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>STATE</td>
</tr>
<tr>
<td>13</td>
<td>ZIP</td>
</tr>
<tr>
<td>14</td>
<td>BIRTHDAY</td>
</tr>
<tr>
<td>15</td>
<td>AGE</td>
</tr>
<tr>
<td>16</td>
<td>GRADYEAR</td>
</tr>
<tr>
<td>17</td>
<td>GENDER</td>
</tr>
<tr>
<td>18</td>
<td>WHITE</td>
</tr>
<tr>
<td>19</td>
<td>BLACK</td>
</tr>
<tr>
<td>20</td>
<td>ASIAN</td>
</tr>
<tr>
<td>21</td>
<td>HISPANIC</td>
</tr>
<tr>
<td>22</td>
<td>OTHER</td>
</tr>
<tr>
<td>23</td>
<td>MAJOR</td>
</tr>
<tr>
<td>24</td>
<td>CEEBCODE</td>
</tr>
<tr>
<td>25</td>
<td>GRADELEV</td>
</tr>
<tr>
<td>26</td>
<td>RELIGION</td>
</tr>
<tr>
<td>29</td>
<td>SOURCE_CD</td>
</tr>
</tbody>
</table>

STATE: State of the student's permanent residence
ZIP: Zip of the student's permanent residence
BIRTHDAY: Birthday of the student
AGE: Age of the student
GRADYEAR: High school graduation year of the student
GENDER: Gender of the student
WHITE: Y/N flag indicating if the student is white/caucasian
BLACK: Y/N flag indicating if the student is black/African-American
ASIAN: Y/N flag indicating if the student is Asian-American
HISPANIC: Y/N flag indicating if the student is Hispanic/Latino
OTHER: Y/N flag indicating if the student is other, non-specified or mixed
MAJOR: Student's listed choice of major
CEEBCODE: CEEB code for the student's high school
GRADELEV: Student's current grade level (freshman, sophomore, etc.)
RELIGION: Student's listed denomination code
SOURCE_CD: Student's first source of contact
Data, data, data: Create Groups
Herridge and Heil (2004)
Rubin (2010) Demonstrates how FA Data Can be An Essential Component
<table>
<thead>
<tr>
<th></th>
<th>Baseline M1</th>
<th>M2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>2.8202***</td>
<td>-2.438*</td>
</tr>
<tr>
<td>CEFC</td>
<td>-.00025</td>
<td>.0003</td>
</tr>
<tr>
<td>ATORBELOW3850</td>
<td>.0254</td>
<td>.6438</td>
</tr>
<tr>
<td>CEFC \times ATORBELOW3850</td>
<td>.0006</td>
<td>.0001</td>
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<tr>
<td><strong>Demographic controls</strong></td>
<td></td>
<td></td>
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<td>Gender</td>
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<tr>
<td>Race</td>
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<td>.0443</td>
</tr>
<tr>
<td>English as second + language</td>
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<td>-.6880*</td>
</tr>
<tr>
<td>Parental education</td>
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<td>.0773</td>
</tr>
<tr>
<td><strong>Financial controls</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contributing to others</td>
<td></td>
<td>.0868</td>
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<tr>
<td>Family income</td>
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<td>&lt;-.0001</td>
</tr>
<tr>
<td>Pell cost of attendance</td>
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<td>.0001</td>
</tr>
<tr>
<td><strong>Academic controls</strong></td>
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<td></td>
</tr>
<tr>
<td>ACT scores</td>
<td></td>
<td>.1996***</td>
</tr>
<tr>
<td>Algebra II or above</td>
<td></td>
<td>.2292</td>
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<tr>
<td><strong>School and state controls</strong></td>
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<tr>
<td>% FRL in high school</td>
<td></td>
<td>.0344</td>
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<tr>
<td>State unemployment rate</td>
<td></td>
<td>.0067</td>
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<tr>
<td><strong>$R^2$</strong></td>
<td>.0026</td>
<td>.0598</td>
</tr>
<tr>
<td><strong>-2LL</strong></td>
<td>529.69</td>
<td>768.673</td>
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</tbody>
</table>

Key: ~ p < .10; * p < .05;
** p < .01; *** p < .001

Table 3: Taxonomy of logistic regression models that display the fitted relationship between on-time college enrollment (vs. not enrolling in college on-time) and being at or below the Federal EFC cutoff score of $3,850 for Pell eligibility for 997 on-time high school graduates across the United States (with a window width of 1.850–5.850 EFC), including covariates.
Data to Consider Adding

• ACT Student Questionnaire
• SAT Student Questionnaire
• National Student Clearinghouse Data
Rich Data Can Help You Predict the Future: Pricing and Discount Strategies
Consider Elasticity When Setting Your Prices and Your Discounts
Example of Elastic Demand

Price Elasticity of Demand (PED) = \frac{\% \text{ change in Q.D.}}{\% \text{ change in Price}}
• DesJardins (1999) Demonstrates how Knowing Elasticity Can Equip Practitioners With Information to See What the Impact of Pricing is on Enrollment and Net Revenue
### TABLE 1. Comparison of Actual and Proposed Tuition Rates

<table>
<thead>
<tr>
<th>Twin Cities Campus</th>
<th>FY 1997 Tuition Rates</th>
<th>FY 1998 Proposal</th>
<th>25% Surcharge on Discount</th>
<th>Increase to Wisconsin Students</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Minnesota Residents</td>
<td>Wisconsin Residents</td>
<td>Reciprocity Discount</td>
<td></td>
</tr>
<tr>
<td>Lower Division</td>
<td>$3,620</td>
<td>$2,835</td>
<td>$785</td>
<td>$3,031</td>
</tr>
<tr>
<td>Upper Division (1)</td>
<td>$4,079</td>
<td>$2,835</td>
<td>$1,244</td>
<td>$3,146</td>
</tr>
<tr>
<td>Upper Division (2)</td>
<td>$4,250</td>
<td>$2,835</td>
<td>$1,415</td>
<td>$3,189</td>
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</table>

(DesJardins, 1999, p.706)
<table>
<thead>
<tr>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
<th>G</th>
<th>H</th>
<th>I</th>
<th>J</th>
<th>K</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Surcharge</td>
<td>Status Quo (FY97)</td>
<td>WI Discount</td>
<td>Change In:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>25%</td>
<td>$196</td>
<td>$6,000</td>
<td>$785</td>
<td>$6,195</td>
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<tr>
<td>3</td>
<td>Tuition Increase</td>
<td>$3,620</td>
<td>$2,835</td>
<td>$3,031</td>
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<tr>
<td>4</td>
<td>Educational Expenditures</td>
<td>$6,000</td>
<td>$2,835</td>
<td>$785</td>
<td>$6,195</td>
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<td>5</td>
<td>Tuition</td>
<td>$3,620</td>
<td>$2,835</td>
<td>$785</td>
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<tr>
<td>6</td>
<td>Grant Need 1</td>
<td>-</td>
<td>136</td>
<td>-</td>
<td>134</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>7</td>
<td>Pell Need 1</td>
<td>-</td>
<td>136</td>
<td>-</td>
<td>134</td>
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<tr>
<td>8</td>
<td>Grant Need 2</td>
<td>-</td>
<td>122</td>
<td>-</td>
<td>121</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>9</td>
<td>Pell Need 2</td>
<td>-</td>
<td>122</td>
<td>-</td>
<td>121</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>10</td>
<td>Loans Need 2</td>
<td>-</td>
<td>761</td>
<td>-</td>
<td>756</td>
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<tr>
<td>11</td>
<td>Total Enrollment</td>
<td>-</td>
<td>1019</td>
<td>-</td>
<td>1011</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12</td>
<td>Enrollment Effects</td>
<td>-</td>
<td>136</td>
<td>-</td>
<td>134</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13</td>
<td>Financial Effects (in 1000s)</td>
<td>-</td>
<td>122</td>
<td>-</td>
<td>121</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14</td>
<td>Tuition Revenue</td>
<td>$2,889</td>
<td>$3,065</td>
<td></td>
<td></td>
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<tr>
<td>15</td>
<td>State Appropriation</td>
<td>$3,225</td>
<td>$3,200</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>16</td>
<td>Net Tuition Revenue</td>
<td>-</td>
<td>$176</td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Educational Revenue</td>
<td>-</td>
<td></td>
<td></td>
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<td>18</td>
<td>Total</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19</td>
<td>Change from FY97</td>
<td>-</td>
<td>$151</td>
<td></td>
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<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Cell Formula Used**

- A3: Cell name defined “by” and used in A5; See Excel Manual for defining cell names
- A5: F7*by
- D18: SUM(D15: D17)
Who are your real competitors?
StudentTracker Query Types

SE  DA  CO  PA

- **SE (Subsequent Enrollment)**: Where did students attend after leaving my institution?
- **DA (Declined Admission)**: Where did students enroll who did not attend my institution?
- **CO (Longitudinal Cohort)**: Track a group of students across multiple academic years.
- **PA (Prior Attendance)**: Where did applicants to my institution attend previously?
After

1. Reviewing the Data
2. Assessing Your Elasticity
3. Considering Your Pricing
4. Considering Competitors Prices
Begin the Process of Discounting
Two Key Categories

1. Merit Based
2. Need Based
Merit Based Scholarships Are Usually Just a combination of GPA and a Standardized Test Score
Some Use a Standard Chart
### Missouri TruMerit Scholarship Chart

<table>
<thead>
<tr>
<th>Cum. High School GPA</th>
<th>SAT Composite</th>
<th>ACT Composite</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.00-3.04</td>
<td>1110-1150</td>
<td>1160-1190</td>
</tr>
<tr>
<td>3.05-3.09</td>
<td>1220-1250</td>
<td>1260-1290</td>
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<td>1220-1250</td>
<td>1260-1290</td>
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<td>1260-1290</td>
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<tr>
<td>3.20-3.24</td>
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<td>1260-1290</td>
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<tr>
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<td>1260-1290</td>
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<td>3.75-3.79</td>
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<tr>
<td>3.95-3.99</td>
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</tr>
<tr>
<td>4.0-4.0+</td>
<td>1220-1250</td>
<td>1260-1290</td>
</tr>
</tbody>
</table>

- **$4,000** for SAT Composite 1110-1150 and ACT Composite 1160-1190
- **$3,000** for SAT Composite 1220-1250 and ACT Composite 1260-1290
- **$2,000** for SAT Composite 1220-1250 and ACT Composite 1220-1250
Some Use a Point Scoring System.

GPA = 0-10 ACT/SAT = 0-10

Combine Points for Total Award
Need Based Scholarships Are Usually an Award Based on a student’s Remaining Need.
COA – EFC = Financial Need

COA – EFC – EFA = Remaining Need
Utilize Various Scholarships that Promote Pipeline Yield and Funnel Conversions
Apply Discounting Based on Data Analysis and strategies such as Merit and Need Based Scholarships
Discount to **Maximize Net Revenue** and **Grow enrollment.**
Market Segmentation through Predictive Modeling

These students will not enroll regardless of what you do

The students who fall within this area are the ones you need to focus marketing and recruiting efforts.

These students will enroll regardless of what you do.
Final Recommendation: Watch Out for Omitted Variable Bias

Riegg (2008)
GPA and ACT are Not Enough
Consider Institutional and State Variables: For example Unemployment
If You Are Not Internally Equipped, Consider Using an Outside Specialist
Bonus Material
Financial Aid Operations and Student Enrollment Model
(Hossler & Bontrager, 2014, p. 411)
Figure 21.1 Interactions of student/parent backgrounds and financial aid operations
Train Your Team: Podcasts
NASFAA’s Off the Cuff Podcast

NASFAA’s Director Download

Enrollment Growth University: Higher Education

Higher Ed Marketing Lab
Train Your Team: Websites, Articles, and News
IFAP.ed.gov – Sign up for weekly newsletter and utilize the hub of information.


NASFAA Weekly Newsletter - nasfaa.org/newsletter
Train Your Team: Certification and Credentials
16 Credentials – 127 Top Earners

$3,200 per employee

nasfaa.org/Credential_Earners_Honor_Roll

• FAAC – Certification

$350 for an attempt and every 3 years.
Webinars

- Varying prices and topics
- Can Purchase full access or increase your membership dues to a level that includes all webinars.

Classes

- Varying prices and topics
Train Your Financial Aid Team
References

• Advisors, B. I., & NASFAA. (2020). Compliance resources: New Directors Group Coaching.
• Christensen, R. (2020). [Loan Qualification: Assessment by Credit Hours and Amount Allocated].
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• Tonight, E. (2020). Watch Malia and Sasha Obama Talk About Mom Michelle in Rare On-Camera Interview. Retrieved from [https://www.youtube.com/watch?v=v_DOFXk6AhE&ab_channel=EntertainmentTonight](https://www.youtube.com/watch?v=v_DOFXk6AhE&ab_channel=EntertainmentTonight)

Financial Aid – A Vital Partnership for Enrollment Growth

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DIRECTOR OF FINANCIAL AID