



# Enrollment Management for Financial Aid Administrators

March 19, 2020



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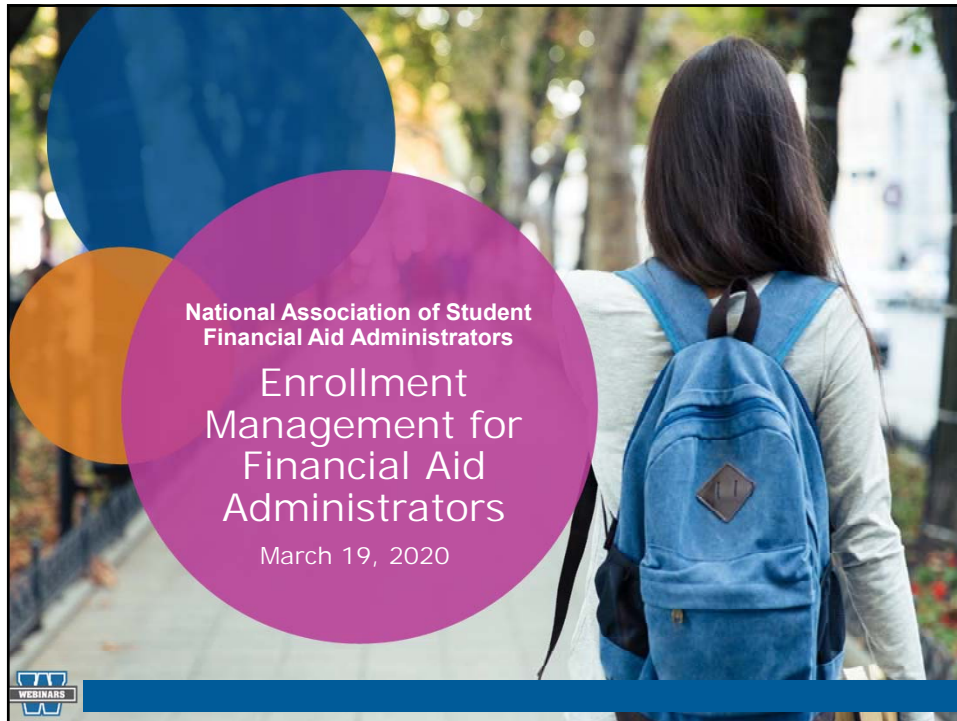
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March 2020



# NASFAA's Webinar Series Enrollment Management for Financial Aid Administrators

Presented March 19, 2020



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## Introductions

- **Dana Kelly**

- *Vice President of Professional Development & Institutional Compliance*
- *NASFAA*



- **Forrest Stuart, PhD**

- *Assistant Vice President for Financial Aid*
- *Lafayette College*



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## Objectives

- Understand how and why enrollment management structures have evolved in American colleges and universities
- Understand what a sustainable enrollment management system looks like
- Understand the different challenges meeting the goals of schools that focus on net tuition revenue generation versus those that focus on a set institutional aid budget
- Learn what skills financial aid professionals possess that make us fantastic candidates for leadership in enrollment management
- See examples of how the data to which we have access can contribute to an institution's successfully meeting enrollment goals
- Address questions about why this topic is important to an individual financial aid administrator's higher education career path

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## ► Evolution of Enrollment Management with Financial Aid Highlights



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### Evolution of Enrollment Management with Financial Aid Highlights

- 1920s: First dean of admissions hired
- 1930s: Dean of admissions more widespread
- 1944: GI Bill (1940-1950 - Enrollment increased by 1.1 million students)
- 1946: President Truman's Commission on Higher Education: examine "the functions of higher education in our democracy and the means by which they can best be performed" (President's Commission on Higher Education, 1947, p. iii)
  - Recommended removal of barriers to educational opportunity
  - Recommended doubling college enrollments within the decade
  - Proposed community colleges in each state
- 1958: National Defense Education Act (NDEA)
  - Response to Sputnik
  - Created National Defense Student Loan (NDSL, now Perkins)

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### Evolution of Enrollment Management with Financial Aid Highlights

- 1950s: Needs analysis created & development of Financial Aid Office
- 1950s - 1960s: College enrollments swelled to over 8 million students (120% increase)
  - Research on why students failed to persist
  - Research on student motivation
  - Research on why students choose to attend college and factors that influence institutional choice
- 1965: Higher Education Act of 1965
- 1966: National Student Aid Council, eventually becoming NASFAA
  - Ushered in the age of financial aid as a profession

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### Evolution of Enrollment Management with Financial Aid Highlights

1970s:

- Number of high school graduates declined
  - Negative effects on college enrollments at IHEs
  - Enrollment management as a concept and function grew
- RESEARCH!!
  - Impact of college on students
  - Models of persistence developed by Astin and Tinto
  - Role of student financial aid on college choice
  - Use of financial aid as a recruiting tool
- Jack Maguire coined term enrollment management
  - Explained administrative functions being put together at Boston College to support institutional enrollment goals
  - Boston College, Bradley University, Cal State - Long Beach, Carnegie-Mellon, and Northwestern credited with first developing comprehensive enrollment management systems

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### Commoditization of Higher Education

1990s:

- Student/parent consumerism
  - Perceive student aid as an entitlement
  - Perceive student aid as a bargaining chip
- IHEs perceive increasing competition for students
- Public skepticism about value of higher education
  - Cost Commission
  - Perception of college costs growing uncontrollably
- Institutional concerns for fiscal and enrollment viability
  - IHEs instituted sophisticated marketing techniques
  - Econometric modeling to target institutional aid
- College applicants relying on consultants for help in applying to colleges, completing aid applications, structuring assets to have the least impact on eligibility for student aid

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## Evolution of Enrollment Funnel

The Traditional Enrollment Funnel consists of five stages: Prospects, Inquiries, Applicants, Admits, and Enrolled.

The Strategic Enrollment Management Funnel consists of 14 stages: Suspects, Prospects, Respondents, Applicants, Applied, Financial Aid, Deposits, Registered, Term to Term Progress, Undergraduate, Graduate, Post-graduate, Graduated, and Alumni.

<http://www.stonybrook.edu/commcms/erm/process.html>

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## Enrollment Management (EM) is not... an insular division or department

Figure 1.1 Independent Units Within Enrollment Management

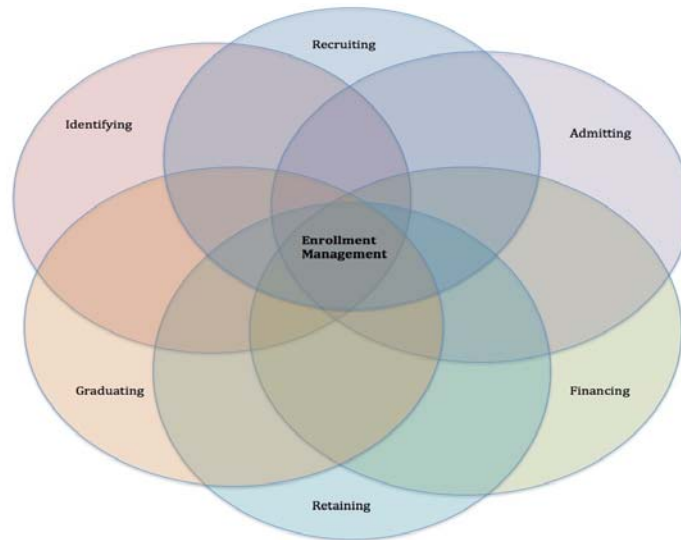
Admission	Financial Aid	Retaining	Supporting	Graduating
Identifying	Determining Financial Need	Advising	Academic	Final Degree Checks
Recruiting	Awarding of Aid	Orienting	Social	
Admitting	Regulatory Compliance	Social Education	Physical	Career Services
Matriculating		Rules	Spiritual	

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Enrollment management is...  
 A living, complex adaptive system



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Sustainable Enrollment  
 Management<sup>1</sup>

- Core strategic function:
  - to coordinate people, knowledge, tasks, and resources for identifying, recruiting, enrolling, financing, retaining, and graduating students at levels that support the mission of the institution
- Its end is to:
  - create and maintain dynamic, sustainable enrollment conditions that allow the institution to survive and persist, regardless of the forces that push it toward extinction
- An effective EM system:
  - is anticipatory of internal and external pressures
  - requires input from and cooperation of the entire campus
- Also takes into account:
  - the physical and instructional capacity of the institution
  - its current and potential market positions
  - the financial requirements of the institution
  - the standards of accreditation
  - the limits of regulation

<sup>1</sup>Stuart, F.M., "Sustainable Enrollment Management: A Dynamic Network Analysis" (2016). *All Dissertations*. 1697. [https://tigerprints.clemson.edu/all\\_dissertations/1697](https://tigerprints.clemson.edu/all_dissertations/1697)

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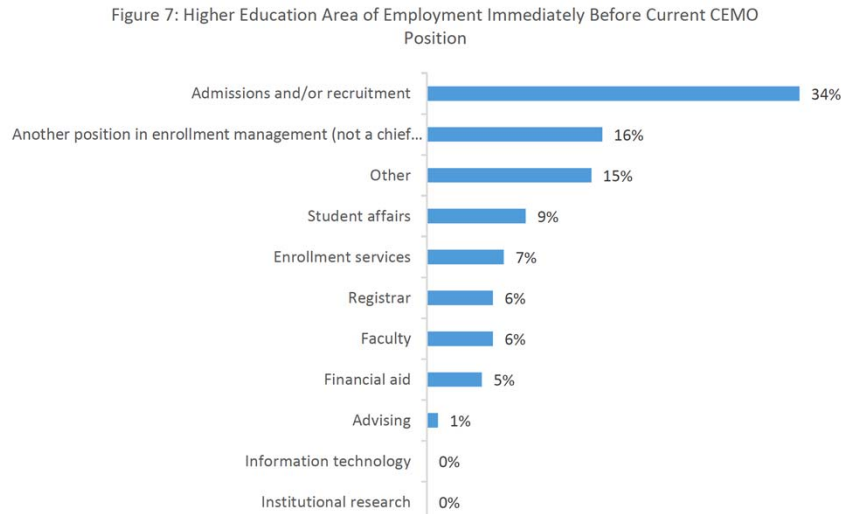


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## From Where Do Chief Enrollment Officers Come?



Source: Kilgore, W. 2017 U.S. Chief Enrollment Management Officer Career Profile. AACRAO, Washington, DC

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## Advantages for Financial Aid Professionals

- Besides the Admissions office, the financial aid office is the one that is most likely to report to the Enrollment Manager
- We already know the hardest thing to learn – financial aid regulations and best practices
- At many (most?) schools, a student's financial aid package is the most influential factor in whether they enroll
- We tend to have advanced skill sets in budgeting and financial modeling
- We have had extensive experience working with admitted students

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## Challenges for Financial Aid Professionals

- With only 5% of enrollment manager jobs having been filled by financial aid professionals, we don't (yet) usually have the professional networks in the EM world
- Campus leaders (trustees, chancellors, presidents, vice presidents, and deans) tend to see enrollment management as primarily an admission function and therefore lean towards admission professionals in their hiring decisions
- We typically do not have marketing experience or expertise, and this is a skill set that campus leadership usually wants to see in a candidate

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## ▶ Probing Data Questions



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## What Does a "Top 50 National Liberal Arts College Look Like?"

### "Top 50 National Liberal Arts"

School	Applications	Admit Rate	SAT 25%	SAT 75%	Freshman in Top 10% of Class	Retention Rate	Graduation Rate: 4 Year
Median Values of "Top 50"	6,595	27.4%	1230	1450	67%	94%	84.0%
Values of a school tied for 53	5,143	63.5%	1120	1320	45%	89%	79.1%

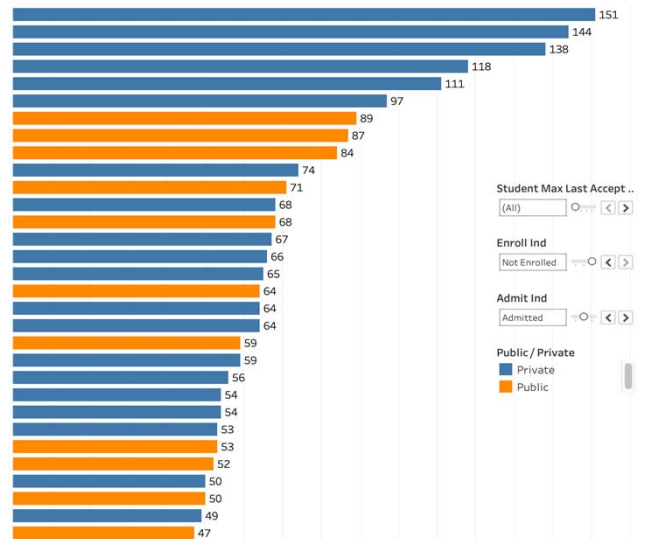
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## Who Are Our *Real* Competitors?

### Fall 2017 – Fall 2019 Non-Matric



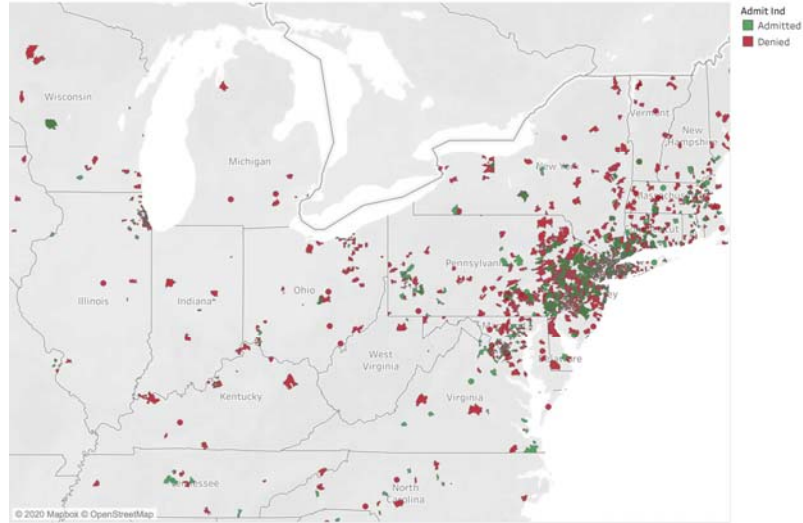
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### Where Are Our Admitted and Denied Applicants Located?

Admitted/Denied



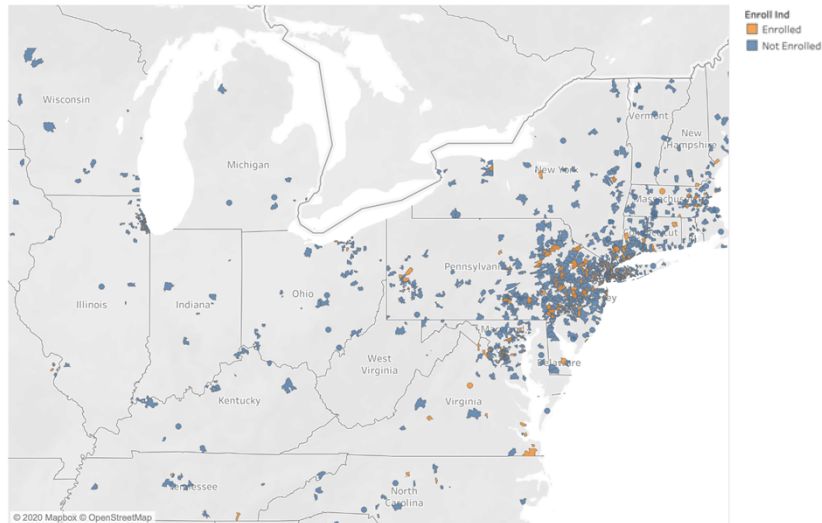
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### Where Are Our Admitted Students Who Enrolled and Did Not Enroll Located?

Enrolled/Not Enrolled



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## Terms and Formulae

- **Gross Tuition Revenue:** # Students Enrolled x Tuition Rate
- **Net Tuition Revenue:** Gross Tuition Revenue minus Institutional Grants & Scholarships
- **Discount Rate:** Institutional Grants & Scholarship/Gross Tuition Revenue
- **Endowment needed to Fund Institutional Grants & Scholarships:** Total Institutional Grants and Scholarships /Payout Rate of Endowment
  - If your endowment payout rate is 5%, the denominator is .05
  - Example: \$60,100,000/.05 = \$1,202,000,000

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## Discount, Net Tuition Revenue, Institutional Aid Planning, etc.

	Number	Percent of Total Deposits	Gross Tuition Revenue (GTR)	Percent of Total GTR	INST AID*	Percent of Total Aid	Net Tuition Revenue (NTR)	Percent of Total NTR	DISC/FA Rate
Total Deposits/Deposits Pending**	355	100%	20,519,710	100%	6,987,764	100%	13,531,946	100%	34.1%
Student Athletes Receiving Athletic Scholarships	38	10.7%	2,196,476	10.7%	1,681,524	24.1%	514,952	3.8%	76.6%
Excluding Student Athletes Receiving Athletic Scholarships	317	89.3%	18,323,234	89.3%	5,306,240	75.9%	13,016,994	96.2%	29.0%
Receiving Institutional Aid	148	41.7%	8,554,696	41.7%	6,987,764	100%	1,566,932	11.6%	81.7%
Unaided Students **	207	58.3%	11,965,014	58.3%	-	-	11,965,014	88.4%	0.0%

Planning for RD Based on ED	
<b>Total Financial Aid Budget for 2020-21 (FY21)</b>	<b>15,457,148</b>
Total INST AID committed in ED1 based on to-date deposits and deposits pending	6,987,764
Total INST AID committed in ED2 based on to-date deposits and deposits pending	843,195
Athletic Scholarship Still to be Awarded (\$2,736,875 – F3)	801,453
<b>TOTAL INST AID Remaining for RD</b>	<b>7,667,931</b>

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► Questions or Comments?

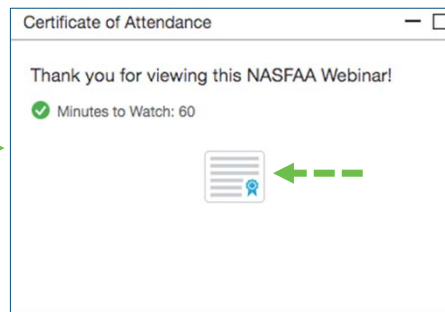


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Tune In Next Time!

**Graduate/Professional School  
Town Hall 2019-20**

March 25, 2020

2:00 p.m. ET

**Satisfactory Academic Progress:  
Basics & Beyond**

April 22, 2020

2:00 p.m. ET

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2019-20 Course Schedule



Student Eligibility - 9/9/2019

Return of Title IV Funds – 10/1/2019

Verification – 10/21/2019

Overview of Financial Aid Programs – 11/5/2019

Verification – 1/13/2020

Administrative Capability – 2/11/2020

Need Analysis/Professional Judgment – 3/2/2020

Cost of Attendance – 3/31/2020

Cash Management – 5/4/2020

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## Webinar Schedule for 2019-20 - See You Online!

Topic	Air Date
Professional Judgment & Need Analysis: Like Peanut Butter & Jelly	08/01/2019
Most Popular AskRegs Questions: Untaxed Income	09/11/2019
FAFSA: 2020-21	10/02/2019
Updating FAFSA Data: When and Why	10/23/2019
Verification 2020-21	11/19/2019
What the Pell Am I Supposed to Do With These Enrollment Status Changes?	12/11/2019
Policy Update*	12/17/2019
Verification 2020-21: Follow-Up Webinar	01/22/2020
Financial Literacy	02/12/2020
Enrollment Management for Financial Aid Administrators	03/11/2020
Grad/Professional School Townhall*	03/25/2020
Satisfactory Academic Progress: Basics & Beyond	04/22/2020
Return of Title IV Funds Spotlight: Advanced Concepts	05/13/2020
Policy Update*	05/19/2020
Hot Topic TBD	06/03/2020

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