



Every Tool in the Chest: Utilizing Financial Aid to Encourage Student Success

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1:30 – 2:30

Overview

- Institutional profile
- Financial aid packaging policies
- Directed initiatives
- What we learned and where we are going



Institutional Profile



- Public, four-year university
- Tuition is substantially lower for in-state residents than for out-of-state students
- Larger than the average public, four-year institution and has a lower proportion of total enrollment engaging in undergraduate studies.
- Its racial and ethnic composition generally aligns with the average US public, four-year institution, but UF enrolls fewer Pell grant recipients and is more selective.
- UF also has higher four- and six-year bachelor's degree completion rates compared to the average US public four-year institution
- Location within a state that provides a broad-based merit-aid scholarship

Financial Aid at UF

- \$664,200,608 annually
- Total Aid Recipients (unduplicated) 50,174
- Percentage of Enrolled Students Who Received Aid 85%
- Estimated Undergraduate Cost of Attendance \$21,130
- Average Undergraduate Loan Indebtedness (students graduating 2017-18) \$21,713
- Federal Direct Stafford Loan Fiscal Year 2015 3-Year Cohort Default Rate 1.90%

Total Financial Aid*
\$664,200,608

2017-18

Grants

\$105,077,842

31,112 Awards

Loans

\$256,064,482

31,046 Awards

Scholarships

\$253,732,547

46,520 Awards

Student Employment

\$25,464,969

11,990 Awards

Private Donor

\$23,860,768

6,238 Awards

Florida Prepaid

\$44,358,106

13,076 Awards

Traditional Packaging Model

- All students, admitted and continuing, packaged at the same time
- Equity approach-all on-time students receive the same percentage of gift aid
- Packages for continuing students offered well before future year information is known (graduation plans, GPA, completion rate)

Traditional Packaging Model

Package all students at the same time (March/April)

- Federal programs (grants, sub/unsub loans, FWS)
- State grant
- Institutional grant
- Bright Futures and other scholarships

Why Change Awarding Strategy

- It's time to make a change
- Funds management

New Packaging Model

- Newly admitted students packaged separately from continuing students
- Equity Plus model: equity across applicants, then supplemental awards made to Pell-eligible students. Zero-EFC students do not receive PLUS Loans
- Packaging for continuing students occurs at the end of the academic year, when future plans are known (graduation) and all academic/progression data is available, so packages are more accurate

2018-19 Awards

Cost of Attendance (COA)	\$ 21,210
Expected Family Contribution (EFC)	\$ 0
Florida Academic Scholar	\$ 6,960
Pell Grant	\$ 6,095
FSEOG	\$ 200
Florida Student Assistance Grant (FSAG) or I. Douglas Turner Grant (IDTG)	\$ -
UF Undergrad Grant	\$ -
Federal Work Study (FWS)*	\$ -
Subsidized Loan	\$ 3,500
Unsubsidized Loan	\$ 2,000
Parent Plus Loan	\$ 2,455
Total Awards	\$ 21,210

2019-20 Awards

Cost of Attendance (COA)	\$ 21,210
Expected Family Contribution (EFC)	\$ 0
Florida Academic Scholar	\$ 6,960
Pell Grant	\$ 6,195
FSEOG	\$ \$200
Florida Student Assistance Grant (FSAG) or I. Douglas Turner Grant (IDTG)	\$ -
UF Undergrad Grant	\$ 3,000
Federal Work Study (FWS)*	\$ 3,000
Subsidized Loan	\$ 1,855
Unsubsidized Loan	\$ -
Parent Plus Loan	\$ -
Total Awards	\$ 21,210

Takeaway 1: Comprehensive communication plan

- Allay fears of continuing students who are accustomed to receiving packages earlier
- Communicate with parents, students, campus partners through multiple channels

Takeaway 2: More accurate information for packaging is ideal

- Knowledge of who renewed institutional, private and state scholarships
- Knowledge of who will not need to be packaged due to graduation/transfer

Takeaway 3: Improved funds management

- Performance data on our funds in student yield
- Package continuing students when state commitments are known (ex. FSAG allocation)

Directed Programs and Initiatives

- Machen Florida Opportunity Scholarship
- UF Welcome Grant
- UF Completion Grant
- Aid-A-Gator
- Grad-A-Gator
- Withdrawal Students
- Loan Debt



Machen Florida Opportunity Scholarship (MFOS)



Machen Florida Opportunity Scholarships (MFOS) are for Florida resident first-time-in-college freshmen students and undergraduate renewal students from economically disadvantaged backgrounds whose parents have not earned a bachelor's degree and ensures recipients need is fully met with grants and scholarships. This program, an initiative of the University of Florida, was supported by the Florida legislature in early June 2006 when it created the First Generation Matching Grant Program.

- First generation, low income
- Funded through FGMG and institutional commitment
- Mix of aid program and academic, social support
- Cohort of 300 annually



Welcome Grant

The **UF Welcome Grant** is designed to provide \$500 to cover one-time start-up expenses that most low-income students experience during their first-term at the University of Florida (UF).

- Assist low-income families at a time when they are getting ready to transition to campus
- Disburse early so students can make purchases for living costs

Completion Grant



The Completion Grant is designed to assist undergraduate students who are experiencing funding difficulties as they approach graduation. The Completion Grant targets at-risk students to help them remain enrolled and graduate.

- Submitted a Free Application for Federal Student Aid (FAFSA).
- One-time Completion Grant to assist them with past due charges.
- Awards range from \$200 to \$2,500.
- Remove final barrier to graduation by assisting with outstanding debt.

Aid-A-Gator



In response to the significant and historic impact of Hurricane Irma in 2017, UF created the “Aid-a-Gator” program as an emergency fund to assist students experiencing emergent and unexpected financial hardships.

- Financial assistance for catastrophic events
- Students and their families back home are impacted by hurricanes, etc

Grad-A-Gator



The University of Florida is committed to enabling student completion of an undergraduate degree within four years. In order to accomplish this objective, students need to complete 30 credits each academic year.

- Offered as a program students could apply for if needed.
- Undergraduate students with financial need who are pre-registered for less than 15 hours.



Withdrawal Students



Plan for students who formally withdraw for financial reasons. This will include SFA electronically notifying the students informing them to contact SFA for guidance on possible financial aid options for funding educational expenses. Offered as a program students could apply for if needed.

- Expand to all students who withdrew for other reasons.
- Submitted a Free Application for Federal Student Aid (FAFSA).

Change in Presentation of Loan Options for students

- Shift to neutral language about loans
 - Take Action vs. Accept Your Loans
- Old student view was “Accept” as first choice.
- Using “Decline” as default option, students were 1.9 percentage points less likely to engage in any student loan borrowing, were 2.8 percentage points less likely to accept all of the loans they were offered, and borrowed 4.9% less
- Students could still choose any option, we just prepopulated Decline
- No reduction in enrollment, completion of hours, no increase in FWS hours worked, or substitution of private/PLUS loans

Change in Presentation of Loan Options for students

Gift Aid		Offered	Accepted
Federal Pell Grant		\$3,445.00	\$3,445.00
██████████ Grant		\$3,000.00	\$3,000.00
Total		\$6,445.00	\$6,445.00
Loan		Offered	Accepted
Federal Direct Sub Loan	 Take Action	\$3,500.00	
Federal Direct Unsub Loan	 Take Action	\$2,000.00	
Total		\$5,500.00	\$0.00
Award Package Total		\$11,945.00	\$6,445.00

Change in Presentation of Loan Options for students

Offered	Accepted	Fall 2018
\$1,000.00	Award Federal Direct Sub Loan	.00
\$1,000.00	Offered \$3,500.00	.00
Offe	Select an action * Decline	18
\$3,500.00	<input type="button" value="SUBMIT"/> <input type="button" value="CANCEL"/>	.00
\$2,000.00		\$1,000.00

What we learned

- Needy students complete the FAFSA later
- Removing road blocks for students applying for MFOS
- Reevaluate initiatives to meet changing needs



Going forward

- Continually evaluate data to inform efficient use of funds
- Adjust aid programs as needed when/if eligibility criteria becomes too rigid
- Look at other options such as Income Share Agreements and Institutional Loan



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Q&A and Follow-up

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