Financial Aid

Financial literacy program

Providing Department:
Financial Aid

Responsible Roles:

Unit Goal Description:
Further develop financial literacy program.

Metric 1:
Increase the number of financial literacy events and the overall attendance by 35% from approximately 20 events and 295 students in 2015-2016 to 27 events and 400 students in 2016-2017.

Result 1:
We completed 18 events for a total of 589 students.

Metric 2:

Result 2:

Metric 3:

Result 3:

Metric 4:

Result 4:

Data Collection/Retrieval:
Spreadsheets recording events and student attendance.

Using Results:
Though we fell short by 9 events of our goal, we exceeded the number of student participants by an increase of 99% rather than 35%. We had hoped to attract 400 students, but instead reached 589, compared to 295 in the previous year. It is clear we need to focus on financial literacy to teach our students important skills in budgeting resources to efficiently cover basic needs, i.e. food and housing. We've learned, based on 2016-17’s programming, more effective tools for bringing in students to the workshops. We will continue to use Library Walk tabling, posting to social media, and providing food and giveaways, as these were key elements which encouraged student participation.

Supplemental Info:

Start:
07/01/2016

End:
06/30/2017

Progress:

Increase Chancellor's Associates Scholars

Providing Department:
Financial Aid

Responsible Roles:

Unit Goal Description:
Increase Chancellor's Associates Scholars to meet projected growth.

Metric 1:
Increase the number of Chancellor's Associates Scholars by 45% from 209 students in 2015-2016 to at least 303 students in 2016-2017.

Result 1:
Exceeded. A total of 352 students were enrolled in the program, an increase of 68%. Funds awarded increased from $2,013,330 to $3,393,324.

Metric 2:
Result 2:

Metric 3:

Result 3:

Metric 4:

Result 4:

Data Collection/Retrieval:

Queried data from Financial Aid and Scholarships Office award tables.

Using Results:

This yield data will be used for future predictors as we continue to grow the program and set goals in the coming years. Given the goal was met, this validates our current methods and awarding policy, which should lead us to successfully reaching future targets.

Supplemental Info:

Start:

07/01/2016

End:

06/30/2017

Progress:

Increase Early FAFSA Outreach and Marketing

Providing Department:

Financial Aid

Responsible Roles:

Unit Goal Description:

Increase early FAFSA outreach and marketing to prospective and incoming students to ensure timely notices of financial aid packages.

Metric 1:
Increase the number of FAFSAs received on or before January 1, 2018 by 20% from 16,825 to 20,190.

Result 1:

We increased the number of FAFSAs received on or before January 1, 2018 by 6.9% from 16,825 to 17,983.

Metric 2:

Result 2:

Metric 3:

Result 3:

Metric 4:

Result 4:

Data Collection/Retrieval:

The number of FAFSA records received will be determined by querying the financial aid database which stores the FAFSA applications.

Using Results:

Though we did not meet our optimistic goal of increasing the number of FAFSA's received by January 1st, we did see an increase. We will continue to do additional outreach to students with the intent to continue to increase early applicants each year. Our future plans include seeking alternative methods of communication, including social media and educational modules within Financial Avenue.

Supplemental Info:

none

Start:

07/01/2017

End:

06/30/2018

Progress:
Increase funding available to Dream Students

Providing Department:
Financial Aid

Responsible Roles:

Unit Goal Description:
Continue to increase funding available to Dream Students.

Metric 1:
Increase the number of Dream Loans by 60% from 36 students in 2015-2016 ($68,547 disbursed) to at least 56 students for 2016-2017.

Result 1:
Exceeded. Dream Loans have been disbursed to 150 students, an increase of over 400%, with total disbursements of $406,392.

Metric 2:

Result 2:

Metric 3:

Result 3:

Metric 4:

Result 4:

Data Collection/Retrieval:
Queried data from Financial Aid and Scholarships award tables.

Using Results::
Given we exceeded our goal of disbursing funds to Dream students, we will continue our awarding strategies for the upcoming award year.

Supplemental Info:
Reevaluate Awarding Strategy of Regents Scholars To Impact Yield

Providing Department:

Financial Aid

Responsible Roles:

Unit Goal Description:

Reevaluate awarding strategy of Regents Scholars to impact yield on low-income, first-generation, and underrepresented students of color.

Metric 1:

Increase overall yield by 15%: low-income from 15 to 17 students; first-generation from 5 to 6 students; underrepresented students of color from 6 to 7 students.

Result 1:

We were successful in increasing our yield rate from 7.86% to 10.33%. Available funding allowed us to offer 513 for Fall 2018 admits as compared to 1,005 for Fall 2017. It is best to view as percentages in analyzing the numbers for low-income, first-generation, and underrepresented students of color because the different number of offers for each year.

Metric 2:

Result 2:

Metric 3:

Result 3:
Metric 4:

Result 4:

Data Collection/Retrieval:

Data will be collected via Access queries from admission application tables and financial aid application tables.

Using Results:

Though we did not meet our full goal, we moved in the right direction from 7.86% to 10.33%. We will reevaluate for Fall 2019 recruitment in hopes to continue to increase the yield.

Supplemental Info:

none

Start:

07/01/2017

End:

06/30/2018

Progress:

100%