

ENROLLMENT MANAGER

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A REAL GAME CHANGER IN COLLEGE AND UNIVERSITY FINANCIAL AID

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The Obama administration has initiated a major change to the traditional financial aid cycle for colleges and universities. It was announced on September 14, 2015. Determining eligibility for federal financial aid in the past has been based upon the prior year tax returns. During a normal cycle for students intending to enroll in Fall 2016, financial aid eligibility is based upon the completed 2015 federal tax returns. The use of "prior year" tax information has been the requirement for decades. All of that changes for the coming Fall 2017 cycle.

Various groups, including members of Congress, have been concerned with the historic time frame for financial aid packaging. The use of prior year tax returns has meant that the financial aid packaging season has not commenced before January 1. For many families, this has often resulted in financial aid packages not being received until the Spring, and in some cases, the Summer. This has allowed little time for informed decision-making and financial planning. The new rules dictate that federal financial aid eligibility will now be based on prior, prior year. In other words, instead of aid calculations being based on

2016 tax returns for students enrolling in Fall 2017, they will, once again, be based on 2015 tax returns.

The implications for this change are significant and leadership teams at colleges and universities need to be prepared and appropriate action should already be underway to deal with the paradigm shift.

- Financial aid season this year will begin on October 1, 2016 rather than January 1, 2017. The Federal Application for Federal Student Aid (FAFSA) will be available at that time and students can begin filing their aid applications a full three months earlier.
- This means that many colleges and universities are preparing to start processing financial aid packages for both new and returning students in October. If you are not ready to begin packaging in October, you may be put at a competitive disadvantage.
- The surveys I have reviewed, in combination with conversations amongst colleagues, across the country indicate that the majority of private colleges and universities plan to start packaging early. On the other hand, it appears that many public colleges and universities and some of the tier-one elite private institutions will not be prepared to change their

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INSIDE THIS ISSUE:

PAGE 1

A Real Game Changer in College and University Financial Aid

PAGE 3

Using Best Enrollment Practices - When They Are Needed Most

PAGE 7

Upcoming Conferences

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A REAL GAME CHANGER IN COLLEGE AND UNIVERSITY FINANCIAL AID CONTINUED:

financial aid timetables. This is likely to cause a great deal of confusion for students and families.

- For colleges and universities interested in packaging early this cycle, Presidents should be contacting Board members so that Fall 2017 tuition and fees can be established no later than the end of September. This will be a big change for most institutions. Failure to establish final pricing in advance will make it impossible for financial aid offices to provide meaningful packages early in the year.
- This is going to mean changes in the institutional budgeting cycle. In the past, leaders have been able to discuss, model and plan for the operating budget for the following year throughout the Fall term. Such discussions will now need to be held prior to the end of September. Chief financial officers will be making current year adjustments as a result of the final enrollments for Fall 2016, while completing the preliminary budgets for the 2017-2018 year.
- Financial Aid Offices are going to need to prepare to use estimates for many state grant programs and possibly for the Federal Pell Grant. There is little indication of how the states are going to deal with the change. I have seen reports that the hope is that Federal Pell Grant eligibility tables will be available by October, but there are no guarantees.
- Get ready for new terminology. While this change has been referred to as “prior, prior year” for the last nine months or so, it seems the new term is “Early FAFSA”.
- The change in the cycle is going to allow more time for students and parents to negotiate their financial aid packages.
- Differing responses by colleges and universities may mean that students and families will take longer to make their enrollment decisions as they review the early packages from some schools while waiting for the late packages from others.
- It is going to be more difficult to predict yield rates for new students.
- This may necessitate changes to the traditional recruitment cycle. For example, will it be wise to have admission counselors on the road during the Fall term when they may be needed to explain financial aid packages to admission applicants and encourage deposits?
- Financial Aid leaders will need to be prepared for the new packaging timetable as traditional financial aid processes will need to be changed. The Fall term has traditionally been a time for planning, assessment and packaging new January students and completion of the Fiscal Operations Report. If new and returning students apply for financial aid in October, November and December it will add significant new workload to the traditional Fall term.
- There are going to be more opportunities for professional judgments. The use of prior, prior year tax information may not reflect financial reality for many families. Count on more requests to base financial aid for Fall 2017 on 2016 tax returns.
- If you have a financial aid deadline, now is the time to reconsider. You may also wish to reconsider any admission deadlines.
- It is likely that the change will result in colleges and universities spending more institutional aid funds. While it is not always true, many families have increased incomes each year. The change might mean, on average, lower expected family contributions and slightly higher financial need.
- You may wish to consider implementing new opportunities for payment plans that extend as long as eleven months before the beginning of the school year, thus lowering the monthly payment for many families.
- It is important to meet with your IT professionals

A REAL GAME CHANGER IN COLLEGE AND UNIVERSITY FINANCIAL AID CONTINUED:

on campus. Financial aid software vendors will need to be contacted to evaluate their preparedness for the new packaging schedule. It may also be necessary for programming changes with internal financial aid operating systems to occur much earlier. Where final updates cannot be made, temporary solutions will need to be identified.

- For institutions that offer “Early Decision” admission tracks the change will likely complicate that process.
- Communication with both new and returning students is critical.

The Financial Aid Office will need to collaborate with the marketing professionals to design a systematic communication plan for new and returning students and their families.

Changes will need to be made to the website and institutional publications.

- Additional training for admission counselors and academic advisors will be necessary.

It is impossible to predict how the implementation of Early FAFSA is going to affect colleges and universities. It seems clear, however, that having school-wide discussions now and developing an action plan to deal with the changes can mitigate the impact.



USING BEST ENROLLMENT PRACTICES - WHEN THEY ARE NEEDED MOST

Dr. Marylouise Fennell
Principal
Hyatt-Fennell

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President
Virginia Wesleyan College

Summer months are a critical period for college admissions offices. That’s when administrators are assessing accomplishments from the previous year, and dealing with potential shortfalls for the upcoming year.

Even before July and August, however, enrollment professionals begin holding their breath. Usually by May, room-deposit trends are well established, signaling whether the enrollment staff will celebrate or commiserate.

On most private college campuses, even a slight decrease in

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USING BEST ENROLLMENT PRACTICES – WHEN THEY ARE NEEDED MOST CONTINUED:

net revenue and yield, established by what happens in the admissions office, can translate into layoffs and cutbacks.

It is critical therefore, that college CEOs closely monitor and encourage excellence in recruiting and retaining students. Because enrollment is one of two important revenue producers for any college or university (fund-raising being the other), presidents cannot afford to take their eyes off the ball for even a short time. Continuous, focused attention on the admissions process is essential.

For many years, we led the Council of Independent College's New Presidents Program. Here are some pointers on effective enrollment practice that we offered new college CEOs:

Hire the best and brightest.

Nowhere is hiring talented professionals more critical than in the appointments of the chief enrollment officer and director of financial aid. Our research and historical perspective suggest that effective presidents surround themselves with the best, brightest and most productive people in key leadership posts – especially in student recruitment and retention.

Competition for enrollment during the last 15 years has required a new level of sophistication; simultaneously, marketing trends have changed almost daily, and financial aid challenges have become increasingly complex. Moreover, rapidly accelerating change due to advances in technology, particularly the widespread use of social media, is impacting the race to recruit well-qualified students. Thus, what worked yesterday may not work tomorrow, dictating that seasoned professionals from a decade ago need to continuously invest in staff development to refresh their knowledge base and ensure best enrollment practice.

Seek focus in challenging times.

A sustained effort is vital in the enrollment and student financial aid areas. The late W. Edwards Deming, world-renowned quality expert, admonished us to create “constancy of purpose” or “aim” as part of any individual or

organizational pursuit of continual improvement. “We cannot program our GPS to a destination that does not exist,” writes J. Gerald Suarez, a fellow at the University of Maryland's Center for Leadership, Innovation and Change. Focus and what Suarez terms “the ability to rise above the turbulence” are critical characteristics of successful enrollment managers and student financial aid officers.

Hire an executive search firm.

Because the staff search process has become increasingly sophisticated, and the stakes for success even higher, we are strong advocates for retaining executive search firms for top enrollment posts. No longer can colleges place an advertisement and hope to land a sufficiently talented pool. Seasoned recruiters will not only be cost-effective, but they will also enlarge the candidate pool, identifying those who might not otherwise apply. Moreover, executive search firms can best perform “due diligence,” checking off-resume references and vetting both candidate and institutional history – preventing costly turnover resulting from mistakes in hiring.

Academic Search, Inc., of Washington, D.C., and Hyatt-Fennell Executive Search of Pittsburgh are two of the most experienced firms in the business.

Seek outside counsel.

Equally important is the perspective of outside counsel experienced in working with enrollment management professionals. Objective consultants evaluate talent while identifying areas for program and personnel development. After you've hired wisely, such consultation on a regular basis will build on success by devoting appropriate resources to your enrollment program and fostering staff development. The Dysart Group of Charlotte, NC is one of the most experienced enrollment and financial aid consulting firms in the business.

Of the over 1,500 private colleges in the United States, approximately 30 percent have enrollments under 1,000 students. Many are expecting an enrollment shortfall in their incoming classes. By following these guidelines, your campus can minimize its chances of being among them.

Dr. Scott D. Miller is president of Virginia Wesleyan College in Norfolk/Virginia Beach, Virginia. He was previously president of Bethany College, Wesley College, and Lincoln Memorial University. He is chair of the Board of Directors of Academic Search, Inc.

Dr. Marylouise Fennell, RSM, a former president of Carlow University, is senior counsel for the Council of Independent Colleges (CIC) and principal of Hyatt-Fennell, a higher education search firm.



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TRACS
Annual Conference
 November 2-4, 2016
 Hyatt Regency Orange County
 Garden Grove, CA

Optimizing Your Tuition Discounting Strategy
Academic Impressions
 December 1-2, 2016
 Sheraton Silver Spring
 Silver Spring, MD

Council for Christian Colleges and Universities
Presidents Conference
 January 25-27, 2017
 Capital Court Hotel
 Washington, DC

Association of Business Administrators of Christian Colleges
Annual Conference
 February 14-16, 2017
 Marriott Renaissance Golf Resort
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Enrollment Management

We have worked collaboratively with colleges and universities to significantly grow enrollment, enhance academic quality, reduce attrition and increase net revenue.

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