Concord University’s Response to the 2015-16 Compact Update

The goal of Concord University’s Financial Aid Comprehensive plan is to provide students and parents with information about financial aid, responsible borrowing, and debt education so that student loan debt is ultimately reduced.

Strategy 1-Activity 1

The University makes multiple resources available to students and parents such as those identified in the Financial Aid Comprehensive plan. The University provided informational workshops and help completing the FAFSA to high school students and parents in five counties (1 high school in Mercer County, 2 high schools in Fayette County, and 2 high schools in Summers County) in southern WV during 2014-2015. Additionally, the University hosted College Goal Sunday at the Athens and Beckley campuses in 2013-2014 and Athens campus in 2015 (Beckley site cancelled in 2015 due to weather).

The University distributes financial aid information and the HEPC booklet, *Financial Aid 101*, to prospective students and their parents through the following activities:

- FAFSA high school nights (5 high schools in 3 counties)
- high school college fairs (6 staff members from the Office of Admissions conducted 395 high school visits and/or fairs in WV, VA, DE, KY, MD, NC, NJ, NY, OH, PA, TN, FL, and Washington D.C in fall 2014 and spring 2015)
- University Open House and campus visits (445 prospective students visited CU in 2014-2015)
- Upward Bound, GEAR UP, and Business Challenge activities for P-12 students (n=2,461 GEAR UP events, n=154 students in Upward Bound Activities, and n=338 high school juniors and seniors and 30 teachers from 17 schools in southern WV and southwestern VA participated in the Business Challenge)

Additionally, the following publications and correspondence were sent by Student Affairs to proactively inform students and parents regarding financial aid matters during 2014-2015. Information included education items such as: File Your FAFSA; Need to complete Financial Aid Verification; Satisfactory Academic Progress Policy & appeal process; switch from Financial Aid PIN to FSA ID; check MyCU for financial aid award information and requirements; College Goal Sunday; procedure to accept loans; etc.

- Approximately 800 parents/families were enrolled in the Parents Club listserv for 2014-2015
- Parents Club Newsletters (published and emailed 4 times in academic year 2014-2015); archived on Parents Club webpage
• Student E-News (published and emailed 4 times in 2014-2015); archived on Student Affairs webpage; distributed via student listserv to all registered students and faculty/staff listserv
• Copies of PC newsletters, most PC updates, and the Student E-News are sent to the CU Faculty-Staff Listserv. This provides faculty/staff with updated information to pass along to their students and advisees regarding financial aid deadlines and processes.
• Email Updates—in between newsletter publications: 8 emails sent to parents that included financial aid information/updates
• Text messages to parents who subscribed to text message service through Remind

Beginning in March, the Academic Success Center began emailing, calling, and sending Facebook messages to students who had filed a 2013-14 FAFSA (and had EFC’s in an aid-eligible range) who had not yet filed their 2014-15 FAFSA encouraging them to do so and offering assistance (approx. 500 students).

The University will continue to collect data on these activities and compare data across multiple years of the Compact.

**Strategy 1-Activity 2**

The intent of this activity is primarily informational in an attempt to get as many P-12 students as possible to complete a FAFSA and to increase open-access to college. Concord University monitors the federal database https://studentaid.ed.gov/sa/about/data-center/student/application-volume/fafsa-completion-high-school to track numbers of students from high schools in our service region who have completed the FAFSA by the deadline, as well as monitor FAFSA completion for currently enrolled students. The goal is to increase the number of students completing a FAFSA from high schools in southern WV across the years covered by the Compact and to increase the number of currently enrolled students completing the FAFSA by the deadlines of March 1 and April 15, respectively. The federal data indicated that the number of students from high schools in our service region completing the FAFSA by June 2015 ranged from less than five at private high schools to 136 at one of the larger high schools in our area. As of January 2016, there were five high schools in the region who had a less than five percent completion rate. In 2014-2015, there were 609 currently enrolled students at Concord who did not complete the FAFSA by mid-March. These students (n=609) were contacted via telephone and/or email to encourage them to complete the FAFSA. Of the 609 who were contacted, 439 or 72.1% ended up completing a FAFSA.

**Strategy 2-Activity 1**

The intent of this activity is primarily informational with the ultimate goal of reducing student indebtedness. The University will calculate, track and compare the average student loan indebtedness amount across multiple years of the Compact as an indicator of whether or not informational activities such as the improved award letter have had an impact on student indebtedness. In 2013-2014, Concord students had an average loan aid of $5,467. In 2014-2015, the average loan aid for Concord students was $5,396.
Strategy 2-Activity 2

The University will measure the success of the revised debt education module included in UNIV 100 by assessing students’ knowledge of financial literacy with a pre- and post-test. The pre- and post-test scores from the fall of each year of the Compact will be tracked and compared beginning fall 2015. The first data set of pre- and post-test scores will be reported in the 2016-2017 Compact Report that will be submitted fall 2016.

Concord University is also in the process of developing a student loan dashboard to provide individual students with information about their financial aid loan indebtedness. The dashboard will help students make informed decisions and potentially decrease the amount borrowed by providing information, such as:

- total amount borrowed to date
- percentage of academic program completion
- anticipated monthly loan repayment amount, based on the amount borrowed-to-date
- amount of interest the student will incur
- total cost of repayment of the student’s loan over the ten-year timeframe

The University plans to launch the student loan dashboard in spring 2016. Assessment measures will include the number of students who access the dashboard, the number of students who borrow but do not access the dashboard, and a comparison of loan data for both groups. Additional dashboards are planned for other financial aid programs, such as Pell Grant and potentially WVHEG and PROMISE, so that students are aware of the number of eligible semesters remaining. Updates on dashboard implementation, usage, and assessment data will be included in yearly Compact reports.