

**A Comprehensive  
Approach:  
The Collaboration of  
Admissions,  
Student Affairs &  
Financial Aid  
AACOM-Baltimore  
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# Who We Are



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# **Who We Are**

**A COMBINED TOTAL OF OVER  
50 YEARS OF EXPERIENCE IN:**

- STUDENT AFFAIRS**
- FINANCIAL AID**
- MEDICAL EDUCATION**

# Expectations Check




**WHAT DO YOU  
HOPE TO GAIN FROM  
THIS PRESENTATION??**

# **PRESENTATION GOALS**

- **To demonstrate how a comprehensive institutional approach is a win-win when serving today's students**
- **To illustrate how the expertise of the financial aid office can add value to the Admissions, Retention and Alumni Affairs functions**
- **Identify collaborative and innovative approaches to communicate money related topics to students**

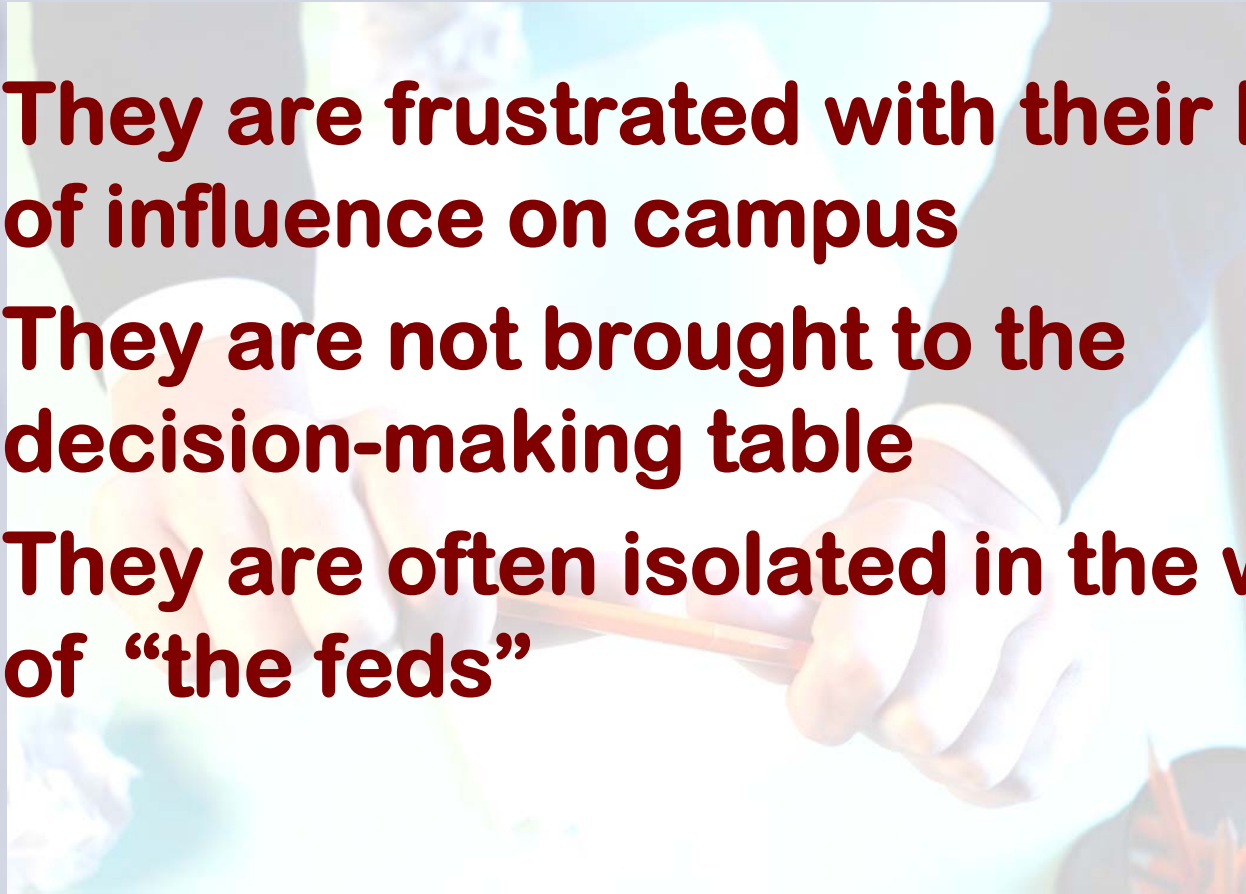




# **Summary of Discussion and Implications**

# WHAT FINANCIAL AID OFFICERS SHARE WITH US

- They are frustrated with their lack of influence on campus
- They are not brought to the decision-making table
- They are often isolated in the world of “the feds”



# **RELEASE THE POTENTIAL OF THE FINANCIAL AID OFFICE**





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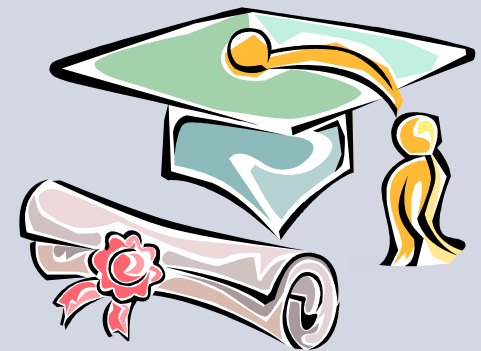
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# THE BENEFITS OF INTEGRATING FINANCIAL AID INTO STUDENT SUPPORT FUNCTIONS

*The cultural landscape has changed in terms of ...*

- **WHO IS GOING TO SCHOOL?**

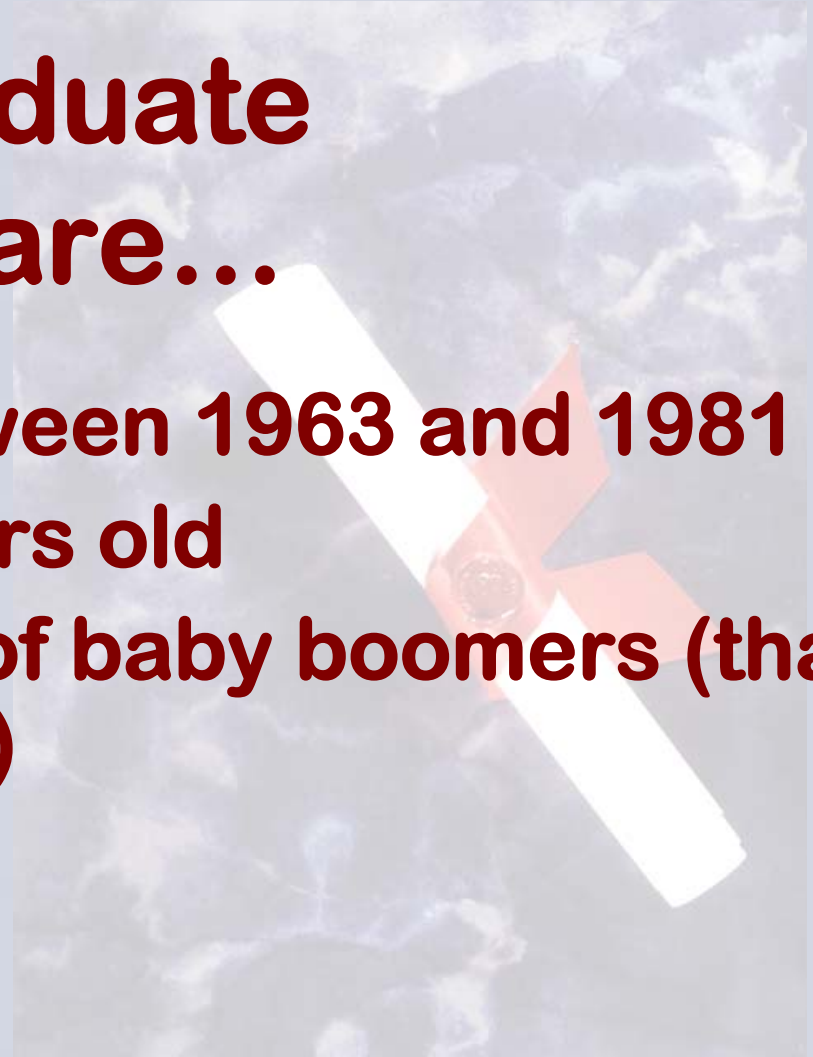


# **MEET THE NEW CONSUMERS OF HIGHER EDUCATION**

- **Between 1995 and 2015...80% of the increase in enrollment will be first generation college students**
- **Two cohort groups expected to increase are people of color and older students**

# **Today's graduate consumers are...**

- **Born between 1963 and 1981**
- **23-41 years old**
- **Children of baby boomers (that means us)**



# CHARACTERISTICS

- They want their money's worth in terms of short practical return
- They do not trust faculty or staff to do the right thing or assume that institutional rules and traditions have sound reasons



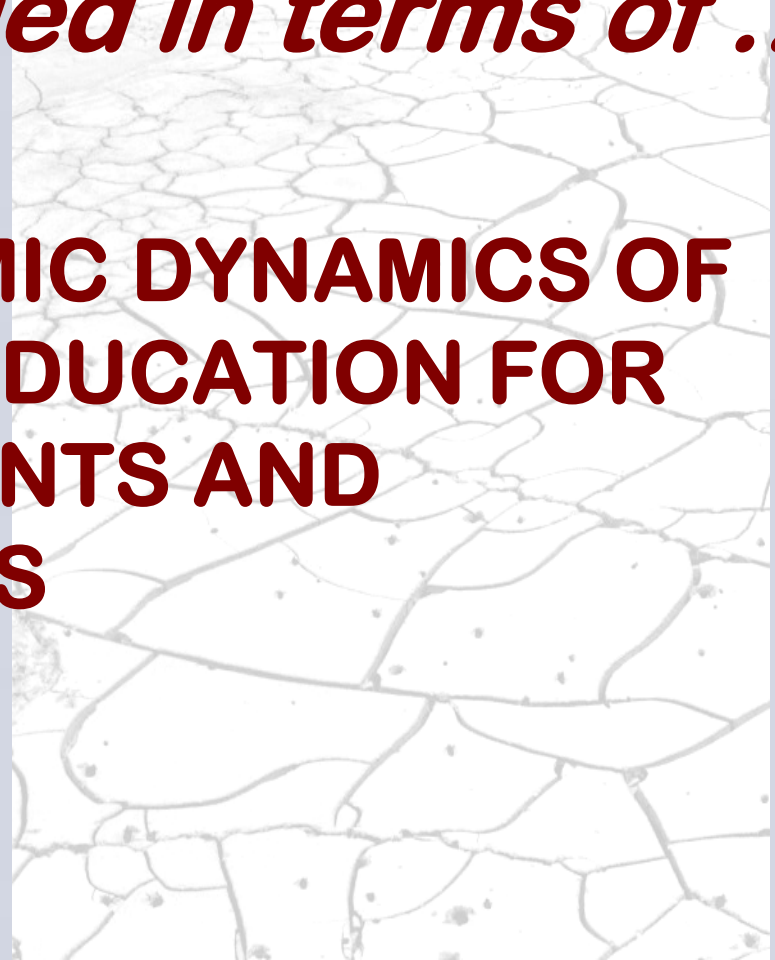
# CHARACTERISTICS

- They are the current and ultimate consumers
- Technology use is expected...
- Faculty and staff are expected to spend more, not less time being available



*The cultural landscape has also changed in terms of ...*

- **THE ECONOMIC DYNAMICS OF GRADUATE EDUCATION FOR BOTH STUDENTS AND INSTITUTIONS**





# **CHANGES INCLUDE**

- **HUGE TUITION INCREASES**
- **INCREASED DEBT LOAD**
- **BOTTOM LINE—FOCUS ON  
OUTCOMES**
- **CHANGING PRACTICE  
ENVIRONMENT**

# TUITION TRENDS SINCE 1984

Medical schools increased tuition  
by:

165% (private)

312% (public)

*(or 50% & 133% in constant dollars)*

Source: AAMC Medical School Tuition and Young Physician  
Indebtedness, 2004

**Bottom line:**

**The cost of education  
is far less affordable.**

# **Mortgaging their Brains- Educational Debt of the Class of 2002**

- **1993 average 82K**
- **2002 average 131K**

*Source: AACOM Debts, Plans and Opinions of  
Osteopathic Medical Students in 2002*

# PRE-MED NON-EDUCATIONAL DEBT

- 1993 average 3.6 K
- 2002 average 14K

Consumer debt (credit cards, auto, mortgages)

*Source: AACOM Debts, Plans and Opinions of Osteopathic Medical Students in 2002*

# The Income/Repayment Scenario

- Since 1990, median physician income has increased by 34.6%--almost exactly in line with consumer prices.
- Medical school indebtedness is increasing much more rapidly.

Source: AAMC Medical School Tuition and Young Physician Indebtedness, 2004



# What are the Institutional Implications?

- **Recruitment**
- **Retention**
- **Alumni and Development**
- **Financial Aid**



# Student Recruitment

- **ADMISSIONS:** The sticker shock of medical education and the process of funding this endeavor is daunting. Schools that offer resources to guide and reassure candidates bring value to the process.
- Institutional cost and financial aid support do impact choice.

# Student Retention



- **RETENTION:** Students who are unable to manage spending/debt ratios are unable to access the necessary funds due to poor credit or reaching aggregate levels in aid programs. The intense stress of financial problems can contribute to overall academic performance and even the ability to remain enrolled.

# Alumni and Development

- **ALUMNI:** Loyalty and commitment to the college is engendered through the provision of continued service. Debt management support and education about the very real financial issues facing new physicians is an excellent alumni relations tool.



# How can the financial aid office help you meet these challenges?

- Focus on how the aid office will communicate the value of your institution to students, parents, and alumni.
- Integrate the aid office as a program planning and development resource. Financial aid staff has access to a great deal of information and observations about the lives of students. They possess critical insights about students' needs and experiences.

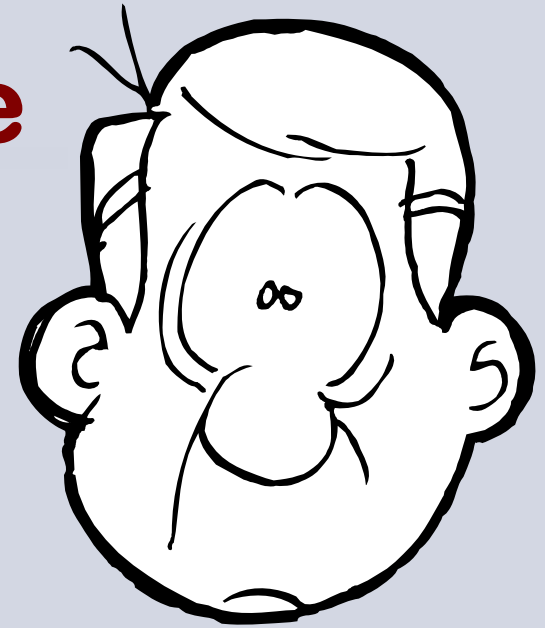
# THE AID OFFICER IS MORE THAN...



**The financial aid officer as:**

- **Collaborator**
- **Coach**
- **Educator**
- **Counselor**

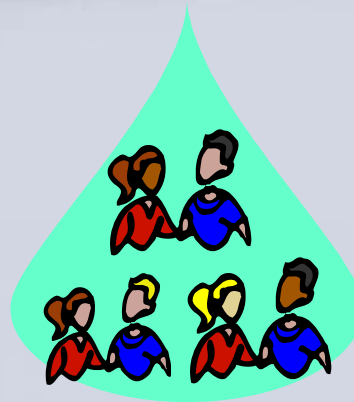
- **Exit interview time is too late to address financial competency.**



# CRITICAL INTERVENTIONS

- **Timely**
- **Seamless**
- **Appropriate**





**Admissions**

**Retention**

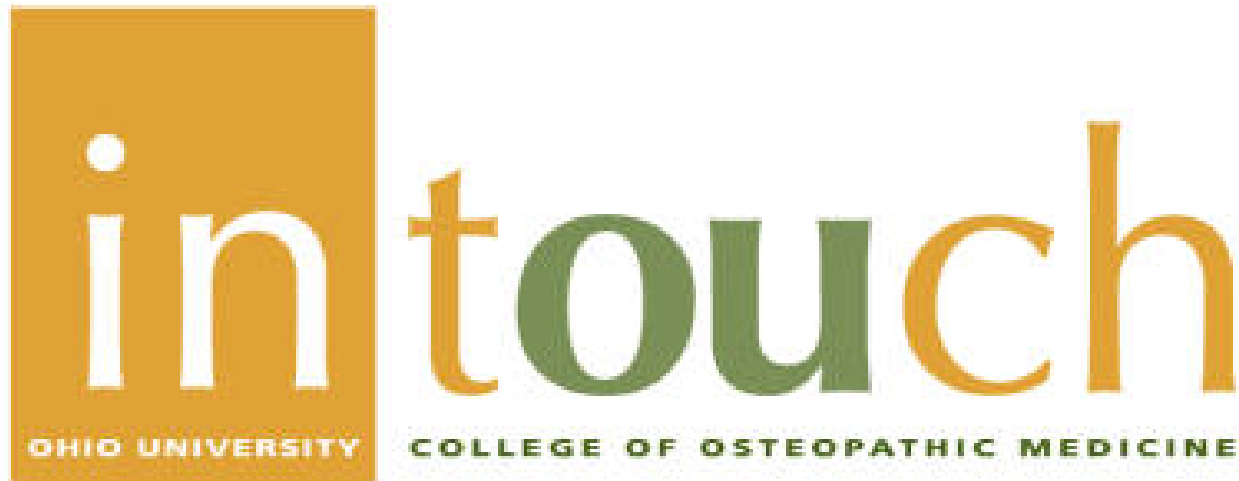
**Alumni &  
Development**

**Counseling prospective students about how to prepare for the financial challenges of funding a medical education.**

- **This short 20-30 minute session with all interviewees covers 10 critical actions an applicant can take to prepare a financial life.**



# Chat Room



[www.oucom.ohiou.edu/ou-com-chat/](http://www.oucom.ohiou.edu/ou-com-chat/)

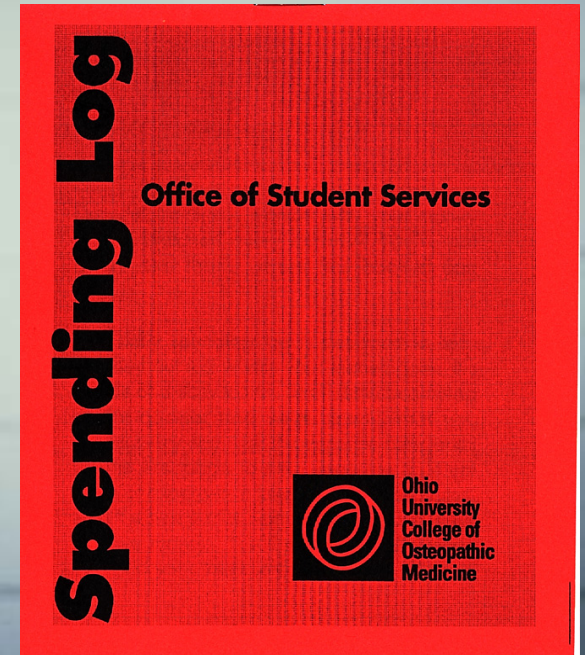
# Self-Assessment

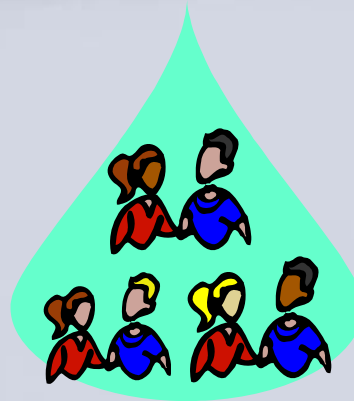
## SPENDING TRACKER:

What you have and what you spend?

What did you find out?

Where do you think you stand today?





**Admissions**

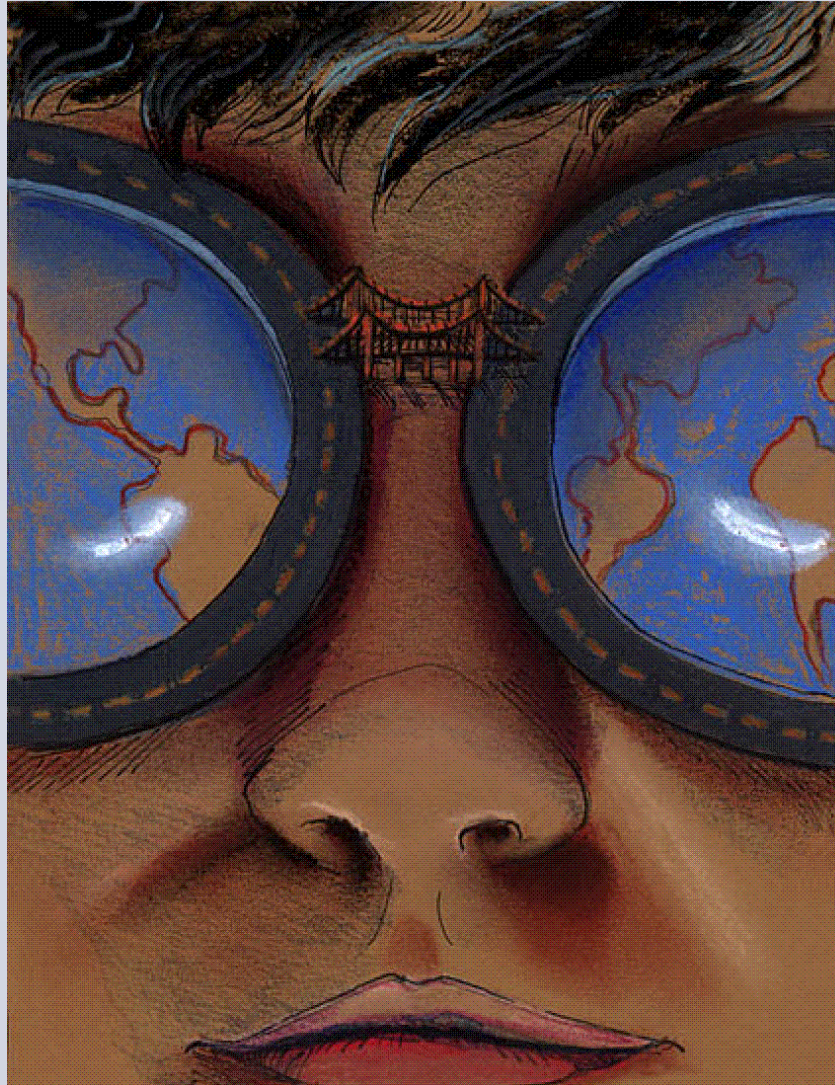


**Retention**



**Alumni &  
Development**

# Extended Entrance Interview



# WAKING UP TO THE CONSUMER CULTURE

- **The Perpetual Shopping Spree**
- **Swollen Expectations**
- **Shopping Fever**



# EYE OPENER

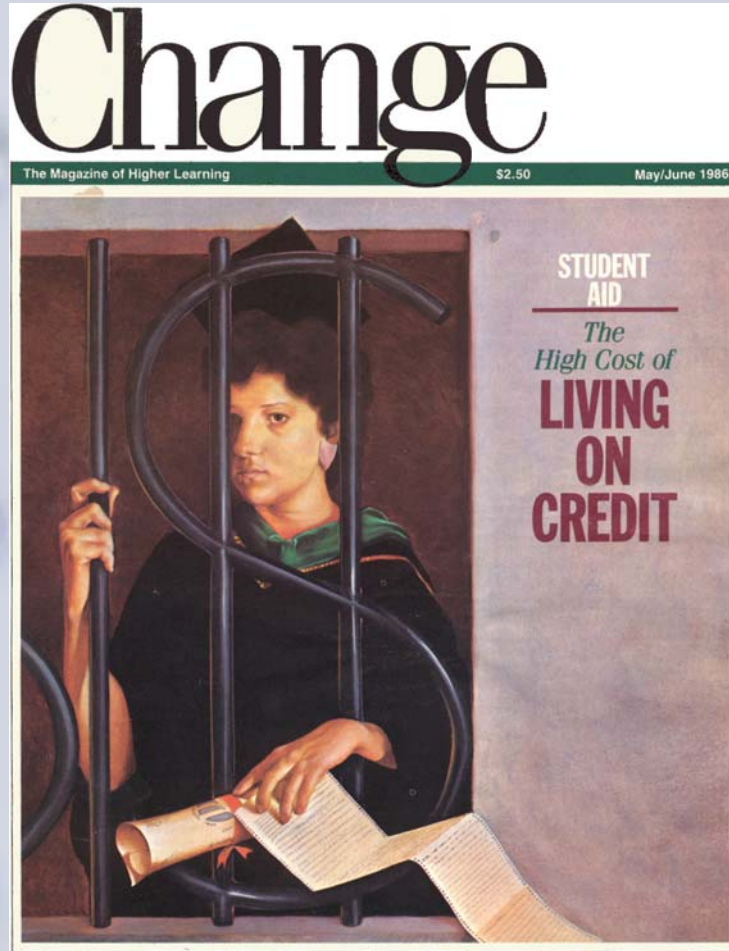
**Students make the connection between**

- **Total aid debt**
- **Future monthly payments**
- **Salary**



# Credit Report Workshop



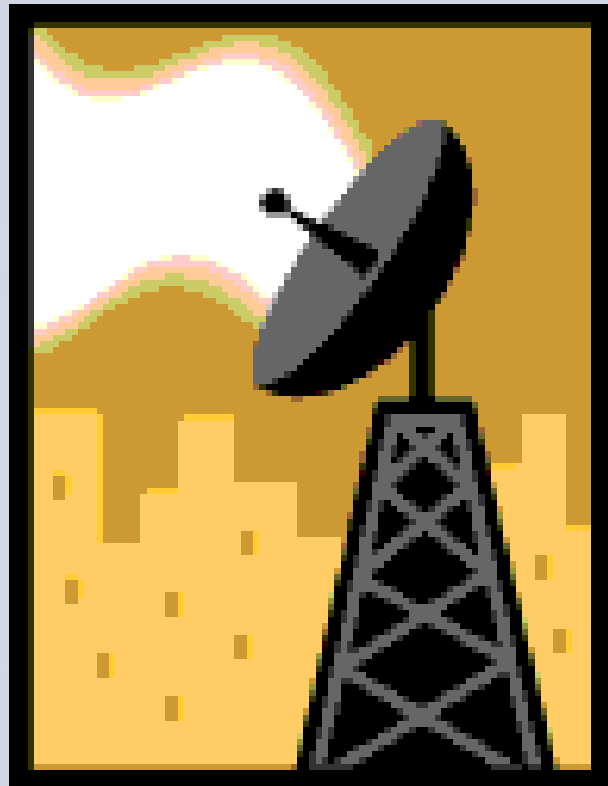


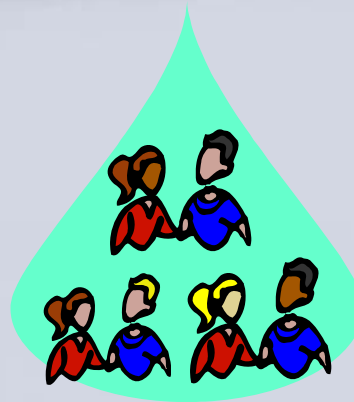
# Money Articles & Educational Bulletin Boards

# Peer Mentor Programs



# Long Distance Teleconferencing with 3rd & 4th Year Students

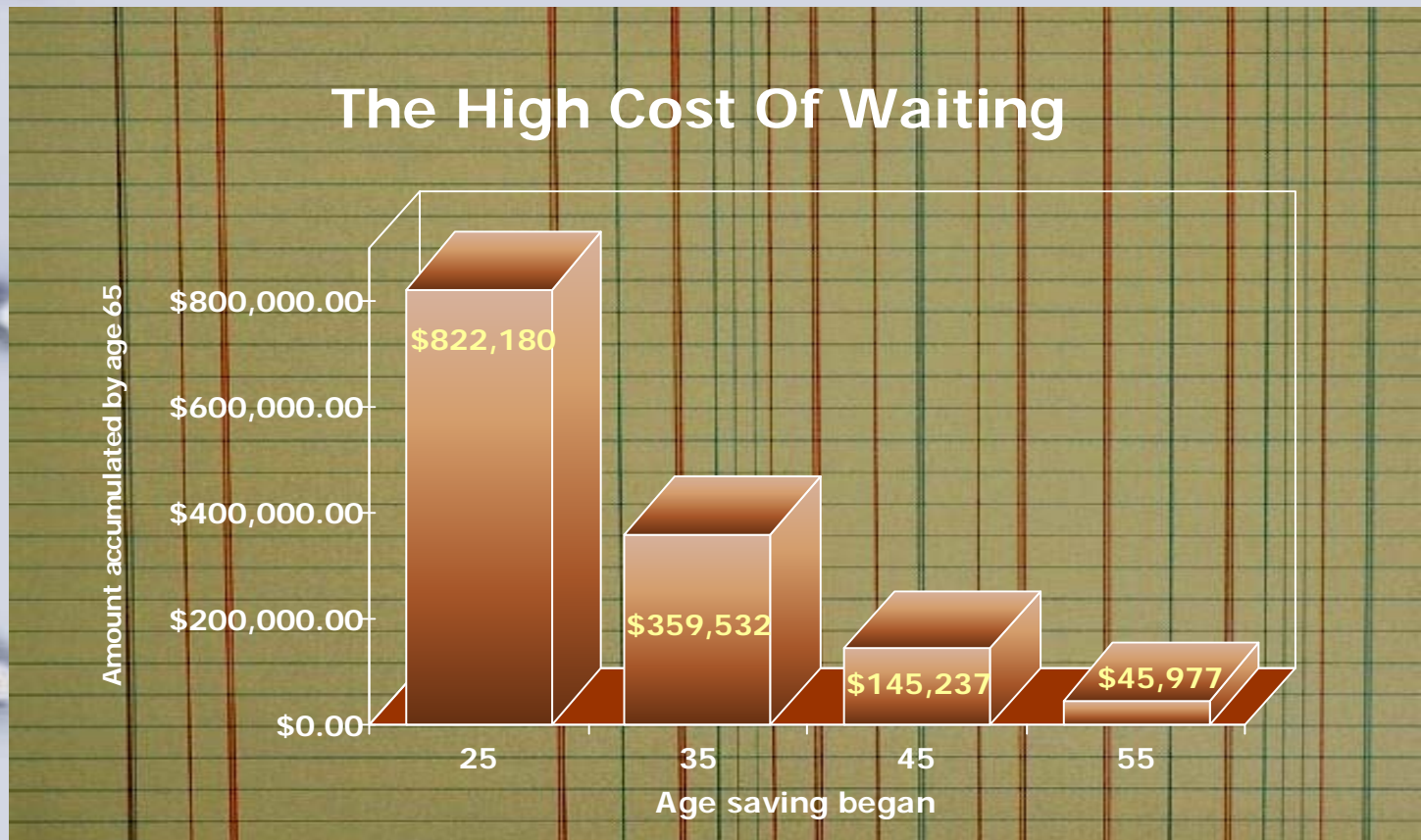




**Admissions** **Retention** **Alumni &  
Development**

# EXTENSIVE EXIT INTERVIEW

## BASIC FINANCIAL PLANNING CONCEPTS LIKE...



# Cash Flow

*Money Coming In*  
*-Money Going Out*

-----  
*=Discretionary Income*



# **Issues to consider in recruiting & retaining students**

- **You must establish that your institution has value.**
- **Trust and respect cannot be assumed.**
- **Sense of entitlement and hyper-consumerism...a belief that as a consumer of education they a right to whatever it is they desire.**
- **AND...support services, teaching techniques and grades are all negotiable.**

# Know your audience

- Plan comprehensive strategies
- Assume nothing
- Be explicit
- Personalize communication
- Make your delivery dynamic, entertaining and interactive



# Know your audience

- **Provide information your audience needs and values most at critical points in the process.**
- **Send appropriate communications at each transition.**
- **Integrate financial aid information throughout the entire educational process.**



# Successful institutions integrate and collaborate

- Your ideal student does not care about your infrastructure and its issues. Like we **all** have come to expect in the business world, students expect a cohesive experience from your institution's offices and departments.
- Institutional “dead zones” will strongly impact enrollment and retention



# **Comprehensive Collaboration:**

**A prescription for  
financial health**

