Team Presentation – Bold Futures Workshop

“Imagine ways to address the needs of students who conclude they cannot afford to stay.”

Team: “The Terrible 2s” — Rob Feldacker, T.J. Lusher, Cindy Phillips, Steve Sarver, Mary Beth Van Buer, Tom Dee, Robert Bostick

**Premise**

- We presume that the students in question are in academic good standing, and that the concern is solely with financial considerations.
- The word “stay” indicates to us that this concerns the retention of existing students, as opposed to the recruitment of new students.

**Possible Things to Consider**

1. **Exit Interview**
   
   It has been said that one cannot come up with the answer without knowing the problem. Therefore it is our belief that questions need to be asked of these students, and preferably as part of an “exit interview” as opposed to a written survey or some other impersonal method. Questions to be asked might include the following:
   
   - Why did you leave? How did you come to that conclusion?
   - What resources have you used?
   - What is the “gap” in your funding? Would something as simple as a $500 scholarship keep you here?
   - What can we do to keep you here? Can nothing “truly” be done?

   It is also important to learn about and understand the student’s demographics. For example are they raising kids? Living away from home? Military obligations?

   There is no “magic solution” that would be the solution for everybody. Every student has different needs. We cannot solve the individual needs of students without first asking them what their specific needs are.

2. **Increase “financial literacy”**

   We all need to care about our students, not just academically but in life in general. We have academic advisors to help student choose a major, pick classes, etc. Who advises them on financial matters? Who provides guidance on what a grant is and how to apply for one, how to sign up for work study, etc.? The general feeling is that students need to become more “financially literate.” Ways to accomplish this might include the following:
   
   - Could each student be assigned a “financial mentor?”
   - Could each student’s academic advisor serve in this capacity?
   - We are not necessarily suggesting financial “planning” per se—that could lead to legal difficulties—but simply someone who would ask the student at regular intervals how they are coming along with their finances; e.g., “what is your plan to pay for your education this semester?” If a student has difficulties in this regard, the advisor could suggest (not direct) the student check to available resources.

3. **More consistency with financial resources**

   Many of us believe that heavy emphasis is placed on scholarships for freshmen students, and also upper-classmen students, with little emphasis on sophomore students. The general feeling is that we make all kinds of effort to get students to come here, but not enough effort is placed on keeping them here. Questions that we have include the following:
   
   - Can the terms of scholarships be “lengthened” beyond the freshman year (e.g., for two years instead of one year)?
   - Can the criteria of scholarships be “loosened” (i.e., is the criteria so strict that it prevents it from being awarded, or even prevents people from applying)?
   - Are departments doing everything possible to promote scholarships? Does every professor have a list of scholarships for their department along with the criteria? Are scholarships posted in departmental offices? Does the faculty provide a list of potential student recipients to the university scholarship office? Do professors regularly encourage their students to apply for scholarships?

4. **Increase awareness of financial resources**

   - Perhaps make up a “Financial Aid Chart” that lists all possible types of financial aids, along with their pros and cons
   - Have the financial office make a list of what other students have done (e.g., creative ways as well as traditional ways)
   - There are some websites with some matching capabilities (e.g., fastweb.com)

5. **Housing options**

   Room and board is very expensive. We are not necessarily saying that it is “too” expensive, simply stating the fact that it does cost a lot of money. Some suggestions to ease the financial burden might include the following:
   
   - Single rooms should be viewed as “premium” and therefore come at a higher cost. Perhaps they already do.
   - Students with financial difficulties should be encouraged to have a roommate (instead of a single room) if the cost is lower
   - Those with the most financial need should have the first choice as to the least-expensive options

6. **Other suggestions**

   - There could be cooperative education program where student works full time at a University assigned job, internal or external, but length of time to get degree would be longer, offset by having a good stretch of work experience.
   - Offer a no-loan financial aid policy to families with limited financial resources. In most cases the student would pay their estimated family contribution and the school will make sure they do not have to take out any loans to pay for the rest of the costs.