



**BOARD OF TRUSTEES
ADMISSIONS AND FINANCIAL AID**

REPORT SUMMARY

Date of Meeting: May 12, 2017

Date of Next Meeting: October 2017

Committee Co-Chairs: Carlos Alcazar and Gary Jobson

Committee Members: Peter Bruns, Board Chair Sven Holmes, Molly Mahoney Matthews, Ann McDaniel, Vera Damanka, President Jordan

Staff Member: David Boisvert, Interim Vice President for Enrollment Management

Dashboard Metrics: N/A

Executive Summary:

The Office of Enrollment Management is pleased to submit its May report to the Committee of Admissions and Financial Aid of the Board of Trustees. Outlined in this report are the undergraduate enrollment numbers to date, the estimated financial aid awards, and an update on the initiatives shared with the Board in January of 2017. This year has been very interesting because of the newly enacted Prior Prior Year policy (PPY), which in essence provided prospective students and families the ability to apply for financial aid early in the process. This initiative, passed by the Obama administration, was meant to provide enough information about an institution's commitment to institutional financial aid resources and to the government's Title 4 programs. In my view, colleges and universities across the nation are still unclear whether these changes will have an effect on the college application and enrollment process. The 2017/18 recruitment year will have one year of historical data to measure against next year's applicant and deposit flow throughout the 2018/19 recruitment cycle.

A. Enrollment Numbers to Date:

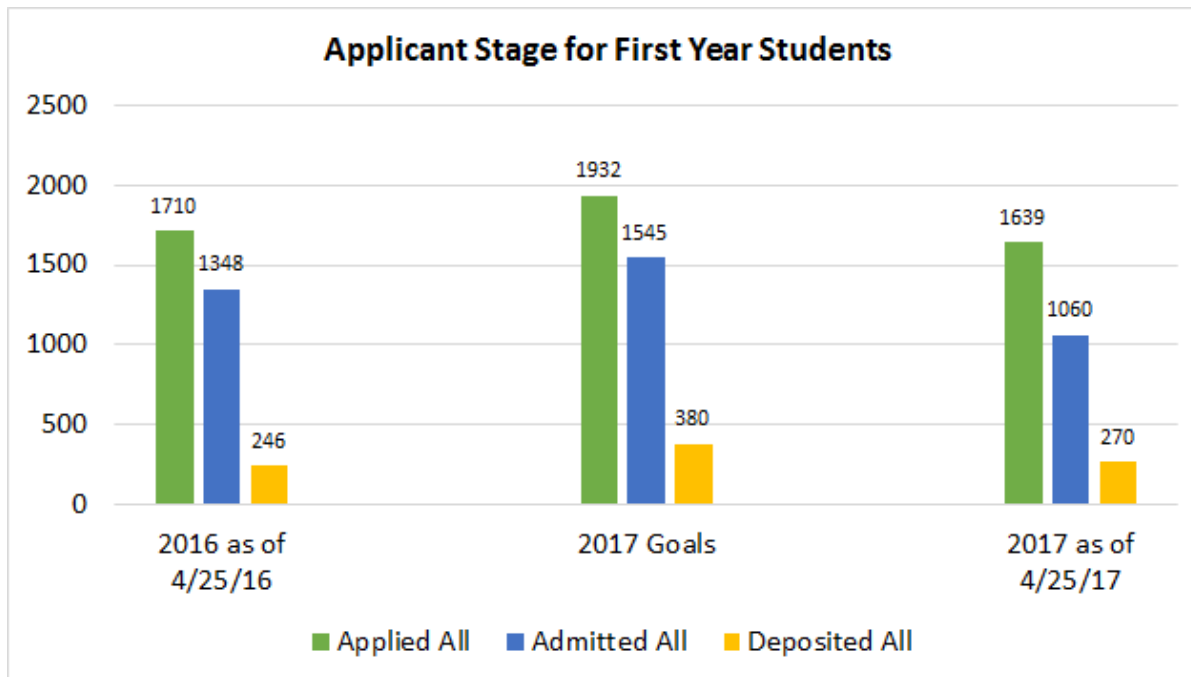
The recruitment year of 2017 has been very challenging because of PPY. A decision was made to move the deadline for Early Action to November 1st in order to get decisions out sooner. The applications generated during this recruitment cycle will not meet the applicant goal (1932) nor will it meet the acceptance goal (1545). The office saw a lower Early Action applicant flow compared to last year's numbers, (1105/948), a difference of 157 applications. Consequently, the acceptances fell behind in this category as well, (996/845), a difference of 151 acceptances. There was an aggressive effort in getting applications completed and decisions out, which created the opportunity for students to get their estimated financial aid packages sooner. Also, the Relationship Model initiated allowed for constant communication during the applicant stage. As a result and over the course of this year, the enrollment office experienced deposit increases each week compared to where we were the previous recruitment year. These deposits were in correlation to earlier acceptances and financial aid distributions. Currently, we have 270 deposits compared to last year's 246 to date (+10%). There are current initiatives underway among our faculty who are in the process of calling and emailing prospective students who have not yet committed with a deposit. With 890 accepted students still active, the opportunity to increase our financial commitments in the next few weeks is still an ongoing

process. As we enter the next recruitment cycle on August 1st and throughout the 2017/18 recruitment year, it will be important to measure the student behavior in 2016/17 to 2017/18 relative to applicant/accept/ and deposit stages.

Our Student Admit Days hosted 357 students and their families this year on our campus with many positive responses from students and parents.

Our academic profile for all accepted students thus far show an increase in the SAT category from 1183 in 2016 to 1217, this year, with the GPA staying relatively the same 3.44 last year compared to 3.45 this year. The deposited student profile is as follows: SAT last year was 1149 versus 1183 this year; GPA dropped slightly 3.43 last year compared to 3.34 this year. The deposited numbers/enrollments when actualized in September will provide us with final statistics.

Graph 1:



Transfers:

There are still many opportunities with our transfer numbers, which appear to be close in applications but short in deposits. A concerted effort is underway to offer Transfer Thursdays for students who are interested in St. Mary's College, prospective transfer students will be able to receive immediate notification of transfer credit, provided they have all of their previous transcripts. We will continue to focus our efforts in the community colleges and will continue to employ our Relationship Model in securing more transfer students. The applicant flow in transfers will be a priority over the course of the next several months.

Graph 2:



B. Financial Aid

The FAFSA (Free Application for Federal Student Aid) regulations changed this year. For the first time, Financial Aid applications were available for families and prospective students to fill out on October 1, 2016, for the expected enrollment beginning the 2017-18 academic year. The concept of “Prior, Prior” generated earlier financial aid applications for colleges and universities and subsequently more estimated awards.

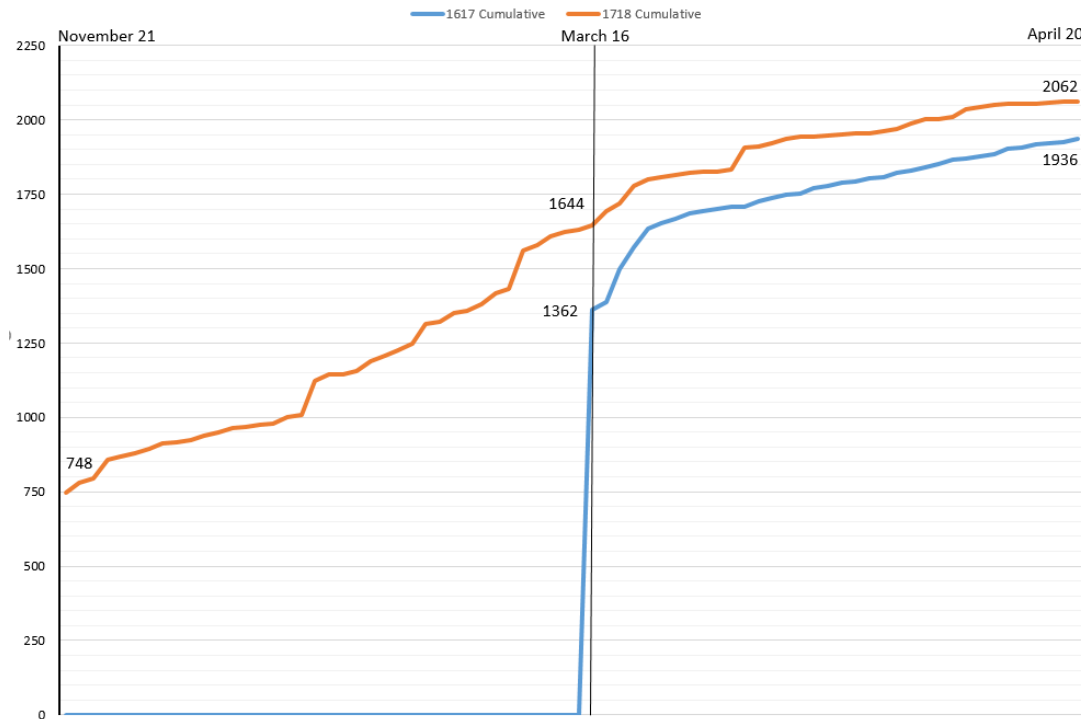
The concept was to provide students and families enough financial information to make an informed decision about the institution they were considering. The Parent and Student Tax information used was for the 2017/18 academic year, and is based on the 2015 tax information.

The PPY policy passed by the previous administration:

- Allows schools to get students admitted and Financial Aid award packages to prospective students earlier. St. Mary’s College sent out estimated awards as of April 20th (1107 this year vs. 865 last year), an increase of 242 awards.
- Gives the prospective student more time to decide on which postsecondary education opportunity to pursue.
- Allows the Financial Aid office to finalize awards earlier.

Graph 3:

Total Number of ISIRs Loaded (Incoming and Returning Students)



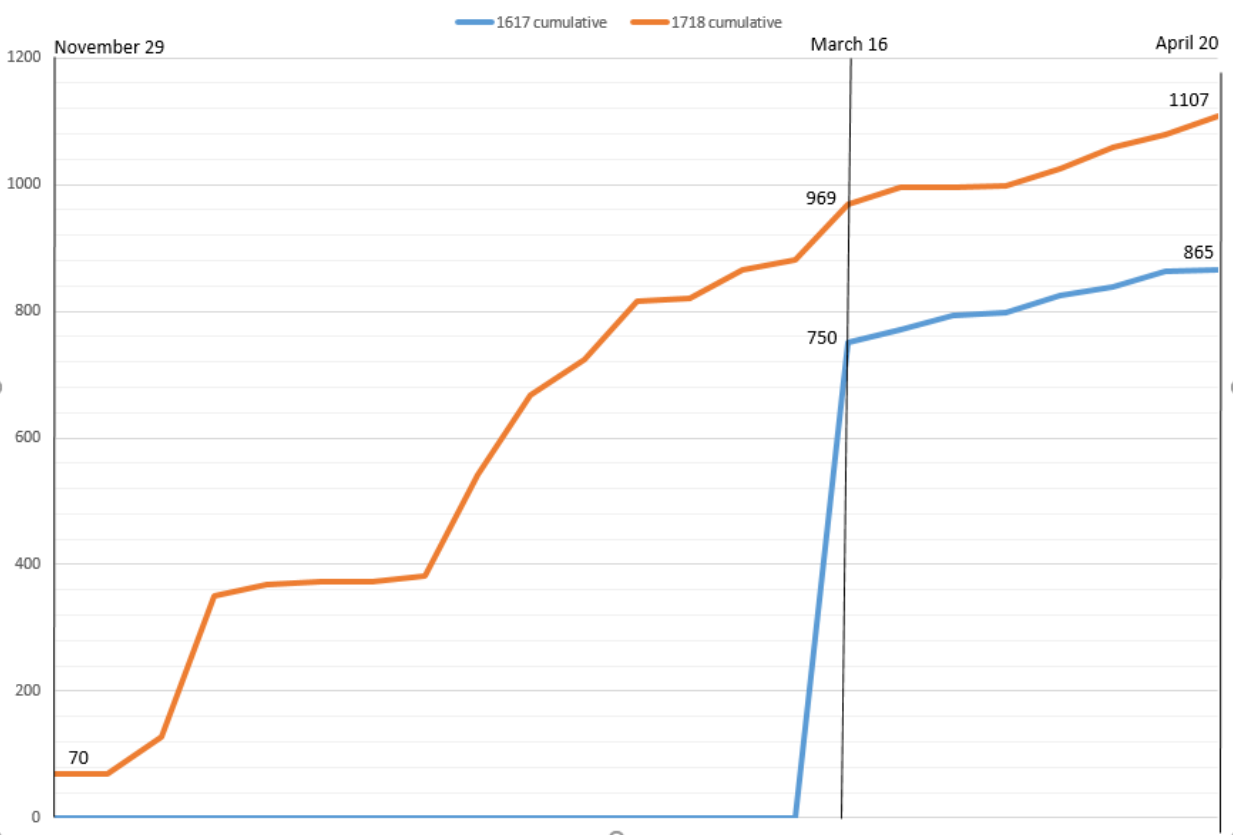
By April 20th 2016, St. Mary's College received numerous Institution Student Information Records (ISIRS) and sent out 865 financial aid award letters compared to the 1107 this year, an increase of 219 financial aid tentative awards for this upcoming class. St. Mary's College in 2016 didn't begin the process of distributing financial aid awards until March 16th of last year, versus our 2017 distribution of estimated awards which began on November 29th. This new operational change was a direct result of PPY.

The total number of ISIRS represents our total population for incoming and returning students. We are currently at 2062 this year compared to 1936 last year. These numbers will change right up and through the final census date.

The incoming student population have all received estimated award packages, while the returning population has not yet received any estimated awards, at this time. Once our tuition and fees are approved, final awards will be disseminated to both populations.

Graph 4:

Total Award Letters Mailed (Incoming students)



An example of determining the qualification of a student’s need-based financial aid, institutions like St. Mary’s College use the Expected Family Contribution calculation (EFC).

EFC is determined by a formula that takes into account information such as the student’s and parents’ income, (often) their assets, how many people are in the family household, how many of those people are in college, family’s state of residence, age of the oldest parent, etc.

- Cost of attendance is utilized for award packaging and determined by the school; St. Mary’s College’s “in state” on campus student COA is currently at \$29,500.00. The financial need is determined by subtracting the EFC from the COA. This formula is different from school to school because of overall costs, i.e., tuition/fees/room/board/transportation, etc.

Estimated Financial Aid Expenditures:

During the 2016/17 awarding year, so far we have spent approximately \$6,323,662 in institutional funds versus our expected institutional expenditure of \$6,478,674, for 2017-18. You will notice the Foundation distribution has been reduced from \$780,899 to \$562,325 based on their projected estimation of fund availability. The Foundation has authorized this amount of distribution for 2017/18. The projection and future distribution of Foundation dollars will be awarded beginning in the fall of 2017 for 2018/19, a change in methodology because of PPY.

The total number of institutional dollars for distribution for 2017/18 minus the foundation dollars will be estimated at \$5,847,137.

I cannot underscore the relevance of change in our industry because of PPY. The financial aid office is busy developing policies and procedures for our upcoming 2018/19 recruitment year. The financial changes relative to charges and budgetary concerns will undoubtedly affect the decision making process of students.

Enrollment Initiatives:

Upon my arrival to St. Mary's College in late October, I focused on several initiatives. Many have been completed, while a few are still ongoing. One notable exception is the Policy and Procedure Manual, which is a living document that will need periodic updating as required processes and procedures change.

Action Item(s) related to specific strategic plan goals as appropriate:

None

Committee Action Taken/Action in Progress:

Recommendation to the Board:



ADMISSIONS AND FINANCIAL AID COMMITTEE

MEETING OF MAY 12, 2017

AGENDA

- I. CALL TO ORDER**
- II. DISCUSSION ITEMS**
 - A. Fall 2017 Admissions Report
 - B. Financial Aid Report
 - C. Integrated Marketing Update (Carolyn Curry)
- III. ACTION ITEMS**
 - A. None
- IV. INFORMATION ITEMS**
 - A. Updated Admissions and Financial Aid Report
 - B. Minutes of January 27, 2017 meeting

BOARD OF TRUSTEES

**ADMISSIONS AND FINANCIAL AID
OPEN SESSION**

MINUTES

Date of Meeting: January 27, 2017

Status of Minutes: APPROVED

Committee Members Present: Co-chair Carlos Alcazar, Co-chair Gary Jobson, Peter Bruns, Board Chair Sven Holmes, Molly Matthews, Ann McDaniel, President Tuajuanda Jordan, Vera Damanka, Alan Wagaman

Committee Members Absent: None

Others Present: David Boisvert, Nadine Hutton, Matthew Fehrs, Rob Maddox, Carolyn Curry, Michael Wick, Leonard Brown, Charles Jackson, Cynthia Gross, Anna Yates, Kathy Grimes, Michael Bruckler, Sandy Abell, Cindy Broyles, Danielle Troyan, Tim Heely, Gail Harmon, Michael O'Brien, Peg Duchesne, Allison Boyle, Lex Birney, Cindy Broyles, and Beverly Read

Executive Summary:

Meeting was called to order at 5:15 p.m.

Admissions Data

David Boisvert, Interim VP for Enrollment Management, reported to the committee on the following items related to enrollment and applications:

- Approximately 16 enrollment initiatives have been started since Mr. Boisvert's arrival with some complete, while others are ongoing. All have targets with mid-year and final year evaluations. Highlighted initiatives were the policy and procedures handbook, the organizational chart, and training for admissions staff on Radius.
- Mr. Boisvert outlined a Relationship Management Tool being used by the admissions staff. The staff is using this enrollment tool that includes a calling program with eight points of contact. This enrollment model engages the admissions staff with the perspective from applicant stage to deposit and enrollment. Also, automating the communications process and utilizing different mediums of communication, including texting, should reinforce the messaging and value of a St. Mary's College education.
- 2017-2018 First Year Enrollment Funnel. Applications for both Early Action and Regular Decision are up slightly as of January 16: applications up 15%, deposits up 7%. The department is cautiously optimistic it will meet expectations. As of January 16, 1,427 students have applied, 763 have been accepted, and 48 have deposited. The academic profiles for both the accepted and deposited students is up slightly over 2016.
- 2017-2018 Transfer Enrollment Funnel. The number of applications for fall seems low but it is still too early to tell. Transfer students are just beginning to apply for fall. Spring 2017 enrollment is up slightly. 72 students applied and 29 have paid a deposit.

- Applications for strategic populations. Minority, first generation, international and out-of-state students are in line as of January 16 and it appears they will match or exceed last year's numbers.
- Total institutional enrollment for Spring and Fall 2016 and Spring 2017. The preliminary total institutional enrollment for spring is 1,554 a decline from Spring 2016 of 117 students and a decline of 89 students from Fall 2016. However, the data suggest a 94% retention rate.
- In closing, Mr. Boisvert reported that there were adjustments made to the percentage of gift aid to students with EFC of \$0 but only in the index 1,2, and 3 out of 5. The 5% differential from 70% to 75% will translate into an average of \$1,300.00 more towards their aid package. The (5% change) will increase the discount rate from 31.4% to 31.7%.

Financial Aid Report

Nadine Hutton, Director of Financial Aid reported on Financial Aid:

- Financial aid expenditures as of January 25 show a balance of \$72,958. Ms. Hutton expects that this amount will be spent this semester based on new requests for financial aid from currently enrolled students.
- To-date, 534 financial aid packages have been mailed, compared to 716 that had been mailed by March 15, 2016.
- The Office of Financial Aid has received notice of an increase in College SEOG funds, a sign she considers positive.

Marketing

Carolyn Curry, Vice President for Institutional Advancement reported to the committee on marketing:

- Based on a recommendation from Molly Mahoney Matthews, the College was introduced to Steve Dahllof to help with branding and imaging initiatives for the college.
- The Marketing Office has reviewed all of the current materials, has done extensive research on Generation Z, the new profile of student, to understand how they think and what they expect in publications and messaging from colleges, conducted two campus image sessions with Steve, and are testing concepts with students.
- Improvements and additions have been made to financial aid and admissions pages on the website.
- Advertising and marketing for October through December included Facebook, Comcast, Pandora, and Instagram. A postcard was sent in December to all students in the inquiry pool, who had not submitted an application, encouraging them to apply.
- New banners were designed for placement on College Drive by the admissions office and a video was made to accompany a full suite of MAT marketing materials. In addition, there were 42 leveraging SMCM stories, 6 targeted print ads, and admissions collateral pieces.



- The College was named a 2016-2017 College of Distinction and The Wall Street Journal named us the best in the South for student/teacher ratio. U.S. News & World Report names us as one of the best Liberal Arts Colleges and we were in the top 100 on Kiplinger's Best Values list.
- The marketing office was presented the gold star award for a 30-second spot by CASE District II, a national organization. The gold star award is the highest award presented.

Action Item(s): None

Meeting adjourned at 6:26 p.m.