

**Student Financial Aid Committee
April 13, 2021**

Members Present

Debbie Barnard
Zach Brown
Allen Driggers
Cassandra Gronendyke
David Larimore
Lori Maxwell
Renie Morrow
Judy Riggsbee
Donna Wallis

Members Absent

Kelsey Hulgan

Guests

Mary C. McCaskey
Kristyn Ogletree
Jerri Wunningham

Dr. Barnard called the meeting to order at 11:03 am.

Approval of Agenda

Dr. Barnard presented the agenda to the committee members. Dr. Larimore made the motion to approve and Ms. Riggsbee seconded the motion. Motion passed unanimously.

Approval of February 11 Minutes

Dr. Barnard presented the minutes to the committee members. Dr. Larimore made the motion to approve and Ms. Gronendyke seconded the motion. Motion passed unanimously.

Institutional Scholarship Update

Dr. Johnson shared information with the committee on the progress where we are at with our institutional scholarships and how we are tracking on weekly basis of the total offers and total acceptances of scholarships. Other information included was how we are progressing on leveraging our institutional scholarship dollars to attract and enroll as many as talented students which is based on ACT scores and GPA combination.

Tech Transfer Pride has not been awarded yet for the fall.

Three most significant group of dollars or funding that we are tracking are High Flyers, Golden Opportunity Grants and the VP for Res-Life. There are definitely other accounts associated but these are the most significant.

Dr. Johnson shared a spreadsheet that tracks the scholarships offered and accepted. The high flyers scholarship is a \$3,000 scholarship that has been offered to 443 and 366 have accepted. As we progress through the semester and over the summer, we have experienced that just because the students accept the scholarship offer does not mean that they will enroll at the University. Our acceptance rate will probably decline to around 20% over the next four or five months. The spreadsheet includes the index, provides budget numbers of where we are at, what our budget is for new freshman, what we have committed and what is remaining or what we have overspent. Historically, from this point forward we have seen our commits decline to around a million dollars.

Last year's spreadsheet was provided to compare with the same time period. We had overcommitted by \$1,043,000 and we landed in the positive. We underspent the budget.

This is an introduction to some of the scholarship funds, the significant budget that we manage and how we disperse it across to the prospective students as we try to encourage or convince as many students as possible to attend Tech that we will convert at a higher rate.

This is an informational item only. Dr. Johnson would like to share updates on a regular basis in the fall and spring so that the members are aware of how we leveraging funds, how we are strategically adapting them to help develop the ultimate profile that we desire both in terms of headcount and merit.

Dr. Barnard had a question regarding the decline on the acceptance rate of scholarships. She asked if this was the same for a regular, non-pandemic year or is that usually the average or do you expect it to be a little higher now? Dr. Johnson responded that it is fairly consistent year over year. The inconsistency is how we award our scholarships because we are constantly trying to tweak and adjust in order to maximize our dollars and utilize them to drive the results that we intend to drive. Last year, we were sitting well on scholarship offers and had position ourselves well. We don't fully understand the impact of the pandemic. The results that we saw from an enrollment standpoint were that the High Flyer group converted at a similar rate or a better conversion rate overall when you included those that did and did not receive scholarships. The Golden Opportunity group also converted well. It was the guarantee admit not awarded scholarships that we did not convert well. However, the class was slighter larger than the year before. The goal is a higher conversion rate.

Dr. Larimore questioned when we would know about transfer scholarships. Dr. Johnson explained that we are waiting to see how registration for SOAR goes and to see our conversion rates before sending out transfer scholarship offers. Offers will probably be sent out in the next three to four weeks. We see a fairly higher conversion rate on those offers. Cassandra informed the members that the transfer students have until May 1 to apply.

Dr. Larimore questioned about any policy changes at competitors like the University of Tennessee of that may impact us. Dr. Johnson responded that the most disruptive has been the free community college efforts. The UT system came out with the UT Promise but we came out a year later with our Tech Promise. We are trying to stay competitive and the greatest challenge is the funding source. The balance of meeting the student financial needs and attracting the academic merit talent that we desire to provide a quality learning environment. UTC, MTSU and UTM have been primarily more aggressive in

their merit-based scholarships than we have in terms of who they offer. They have larger endowments and do not recruit as many as what we call high flyers. High academic profile students expect a certain level of scholarships. We are trying to navigate and adjust our aid offerings to be competitive.

Department of Education Program Review

This is another update and information item only. One of the things that Dr. Johnson wants to accomplish with this committee is to keep the members in the loop. This review is the most influential and impactful audit that we have had. This is Federal Department of Education program review. It is where the Federal government comes in to audit anything and everything that touches federal financial aid. Spring 2019 we were notified by the Department of Education that we had been selected for a program review. A full audit was completed in Summer 2019. Notification of the issues discovered in the process were received last summer that could be findings. We responded to the initial review and have received two additional inquiries in October 2020 and February 2021 of compliance problems. All issues have been addressed. A final report will be provided at some point to Dr. Johnson which will address actual findings. We will have an opportunity to respond to the findings. We will share the final report when we feel comfortable to do so. Dr. Johnson requested the members to serve as advocates for the Financial Aid Office.

State Audit Finding

Last summer we were notified that the University had been selected for a state audit of the financial aid process. We were informed earlier this year that there was one finding. The Registrar's staff imports data into the National Student Clearinghouse (Clearinghouse) database. The Clearinghouse communicates with the NSLDS. The Registrar's staff had failed to submit changes for three students to the Clearinghouse within the required time frame. Training has been completed by the Registrar's staff with the Clearinghouse and procedures have been updated in the office manual by the due date of April 1.

Dr. Maxwell questioned whether Dr. Johnson thought that the Financial Aid Office needed additional staffing. Dr. Johnson transitioned to the next point of information that he intended to share with the members that might address this.

NASFAA Assessment Review

The NASFAA Assessment Review is called the Standard of Excellence Review Program. We have an agreement with NASFAA which is the National Association of Student Financial Aid Administrators. This is the Financial Aid professional association. They professional help us with a variety of things like leadership training and compliance. They offer a Standard of Excellence Review Program which is a peer review process where we have gone into an agreement with NASFAA to send in peer reviewers to do a full assessment of our financial aid compliance, personnel, structure, facilities, technology and systems.

A full report will be provided to Dr. Johnson and the President of the recommendations and items that they uncovered which need our attention. This is a proactive approach.

Dr. Johnson shared with the committee members that Sarah Everitt, Director of Financial Aid Operations at Gonzaga University will be in charge of the review and lead. It will be adapted to fit us more intentionally. He provided to the group the scope of work that will be performed. They will review

institutional operations, federal financial aid delivery, examine systems, information technology utilization, evaluate human resources and facilities, perform analysis of customer service and conduct in-depth interviews with financial aid staff, supervising administrators of financial aid staff and other offices involved with administration of federal and financial aid programs, evaluate inventory of computer technology, review financial aid admissions and disbursement records for the most recent completed award years, examine randomly selected student files and other relative documents for Title IV compliance. They will provide a draft report to tell the institutions strengths, recommendations for improvement and compliance exceptions. The final report with an action plan and resource list to assist the institution in maintaining improvements of Title IV aid administration. Their sole effort is to make us better, make sure that we have the structures in place and the systems in place. This is an exercise to give us new perspective on different ways to do things and how to be more efficient.

Sarah and the review team will be on campus sometime in the month of June.

Chair Election 2021-2022

Dr. Barnard informed the committee that a subcommittee had met earlier in the semester and Dr. Driggers had been nominated and was willing to serve as chair next year if elected. No other nominations were presented. Dr. Larimore made the motion to approve and Dr. Maxwell seconded the motion. Dr. Driggers was elected unanimously.

Such Other Matters

Dr. Driggers and Dr. Johnson thanked Dr. Barnard for her service as chair of the committee for the last several years.

Dr. Larimore questioned about the fall enrollment. Dr. Johnson shared that SOAR reservations are live and that we are tracking numbers.

Dr. Larimore made the motion to adjourn and Dr. Maxwell seconded the motion. The meeting was adjourned.