Program Review - Financial Aid

**Prepared by:** David Loverin: Director, Financial Aid

**What are the strengths of your area?**
The 14 person team of the COS Financial Aid Department process applications that provide grants and loans to over 10,000 students annually. They interact with students on a daily basis to answer questions, collect information, and provide guidance. Financial Aid Department staff also attend multiple Cash for College, and College Night events to provide outreach and inform the public of the various financial aid programs available. Financial Aid Department staff disburse over 30 million in grants and loans annually.

**What improvements are needed?**
The FA Department needs to improve the processing time for RR files, loans, and appeals. There will also be re-trainings on financial aid policies. This will help staff stay current and informed on policy and procedure. The end result will improve staff performance and customer service to students.

**Describe any external opportunities or challenges.**
Challenges continue with the federal requirement to keep the student loan default rate below 30%.
Opportunities may be found in the new SSSP and Equity Funding Grants. Through these grants, the financial aid office may be able to improve services to students and financial aid counseling.

**Overall Outcome Achievement:**
The Financial Aid Department was able to reduce the student loan default rate 5% as compared to the prior year. This was due to aggressive outreach efforts by financial aid staff. Financial aid staff tracked the number of times they communicated with students. There were close to 5,000 students interactions with financial aid staff. The majority of these interactions took place at the walk-up windows of the Financial Aid Department.

**Changes based on outcome achievement:**
The Financial Aid Department will continue to monitor the student loan default rate and explore methods to reduce it.

**Action: Decrease Student Loan Default Rate**
Evaluate options available to control default rate. Come to a decision by Spring 2015 to; continue using staff for delinquent notices and phone calls, hire 3rd party consultant to follow up with default students, or stop offering loans.

**Implementation Timeline:** 2013 - 2014
- **Start Date:** 10/01/2014
- **Completion Date:** 04/30/2015
- **Status:** Continued Action

**Person(s) Responsible (Name and Position):**
- David Loverin, Financial Aid Director
- Priority: Medium
- Safety Issue: No
- External Mandate: No

**Action: Financial Aid Customer Service**
Place additional full-time clerical assistant on financial aid service window to increase the level of customer service to students.

**Implementation Timeline:** 2014 - 2015
- **Start Date:** 10/15/2014
- **Completion Date:** 12/15/2014
- **Status:** New Action

**Person(s) Responsible (Name and Position):**
- David Loverin, Financial Aid Director

**Rationale (With supporting data):**
Survey of staff interactions with students during first weeks of 2014 Fall Semester showed an increased need for clerical support in the Financial Aid Office. The data: Financial Aid Supervisor recently retired and the position is not being replaced. Salary savings from the retired supervisor position will be used to fund additional clerical support.
Priority: Medium
Safety Issue: No
External Mandate: No