

Speaker 1 ([00:05](#)):

Good afternoon everyone, or good morning if you happen to be on the West Coast. Um, thank you for joining our webinar today. Um, my name is Drew Melendez. I'm our Chief Client Service Officer here at Ardeo Education Solutions. Uh, I'm thrilled to be joined by two of our higher ed colleagues Raquel Bermejo, Associate VP for Market Research and Derek Flynn, our Vice President for Financial Aid Services. Um, we are going to be talking today about our research survey results, uh, perspectives on LRAP, financial aid and concerns about financing. So you'll get a little bit of a taste of Ardeo's LRAPs work, um, which is a question many have asked themselves, including me, who joined the company just over almost two years ago now. Uh, and we were really excited to kick off this research with Ruffalo Noel Levitz because their methodology and their research really helped us go to our clients and better understand the value and effectiveness of whether or not they work.

Speaker 1 ([01:00](#)):

Our agenda today is I will do a quick overview of Ardeo Education and LRAPs as a whole, uh, and then I will turn it over to Raquel and Derek to share really the, the research results and findings. Um, and then we'll come back and close out here at the, um, before the hour ends. So, welcome everyone. Uh, let's dive in. So, Ardeo Education Solutions was founded just over a decade ago, um, by our founder and our president who really wanted to go to his dream school, which was Yale Law School. Um, and he also got into another, uh, school that was much closer to home. And while he really wanted to go to Yale Law School, um, the, the fear of educational student loan debt was going to be troublesome, knowing that he wanted to go on to do public benefit and mission-oriented law work.

Speaker 1 ([01:45](#)):

Um, so at the last minute, Yale Law School called him and said, We have this thing called a loan repayment assistance program for you, where if you graduate from Yale Law School and you're not making a, an income that is, you know, going on to do public oriented work, we will help you repay back your student loans. Um, and that really allowed him to make a choice that he otherwise would not have made. Uh, and after going on to do that public work, and then also going on to do some more high powered law work in some consulting, he said, You know, that LRAP thing really was a game changer for us. We should, we should. Why doesn't every school in America have this and offer this to students? Um, and so more than a decade ago, he started the LRAP Association. Uh, a few years ago we changed our name to Ardeo Education Solutions.

Speaker 1 ([02:30](#)):

Um, but we are still, that is the fundamental route of what we do, which are LRAPs, the Loan repayment assistance program, and we very much view ourselves as we exist to remove that fear of student loan debt and helping increase access to higher education. A little bit more about us. Um, what we do really, it's, this is an enrollment tool, um, and it's the only enrollment tool that I'm aware of as a former VP of enrollment that you only have to pay for it when it works, Um, which is kind of a beautiful part of it in terms of, um, it really does you help you grow your net tuition revenue. Uh, the LRAP, as I mentioned, we'll dive into more here in a little bit. We have, we do work with one in 200 college universities across the US today. Our LRAPs now have covered, I think we're right at 29,000 students.

Speaker 1 ([03:15](#)):

I'm really excited to, to get to 30,000, so I can change that there. Uh, and I already mentioned we started at Yale Law School. So what is an LRAP? LRAP stands for Loan Repayment Assistance Program.

Uh, and it is an enrollment tool that hopefully all of you will use at your institutions if you're not already. Uh, and what we do is if the student after graduation their income is modest, typically it's somewhere between 43 and \$50,000 a year, we will help them repay back their student loans, including federal student loans, parent plus loans, So yes, parents too, and then private alternative loans. Um, so offered lots of assistance there, um, which is extremely helpful how it works for you as institutions. We, most of the time, 80% of the time we work with the admissions office, we also partner with the financial aid office.

Speaker 1 ([04:05](#)):

They sometimes control that strategy a little bit more, but predominantly admissions teams are our partners. Schools use this typically in three ways at no cost to the student. So this is a free offering to the student, which of course, why wouldn't the student take advantage of that? Majority of our clients uses to increase new enrollment. Uh, I'd say our typical partner institution, somewhere between two and 6,000 enrollment. Uh, you have an application pool that you may admit somewhere between two and 4,000 students, and you enroll a class between two and 400 students. So you have about 70 - 90% of your admitted students that went all the way through your enrollment process and chose not to enroll. So the question is, why did they choose not to enroll? And I would argue for a good number of them, that's because at fear, student loan debt was a barrier to entry.

Speaker 1 ([04:56](#)):

Ardeo's LRAPs helps remove that fear of student loan debt and then helps them to make that decision to enroll. We have a growing number of students that are use, uh, uh, partner institutions that are using this for their transfer students. Um, students have to have at least two years remaining, um, after your institution. Uh, and we know that oftentimes the transfer scholarships are not as competitive as our first year scholarships. So this really gives you another offering to a student population that has already started to take on student loan debt. And then our, uh, a growing segment for us is our retention. Uh, students already been at your institution for a semester. They're starting, they've taken out some loans already. They're starting to question, Oh, boy, can I do this? Uh, they say, well, maybe I'm going to go to a less expensive institution down the road.

Speaker 1 ([05:40](#)):

This is a way to read, help retain your students as well. We do all the training for your staff. We try to make this a very lightweight thing, and we do all the communication. So after you choose to partner with us, we do all the, um, email phone calls and mailing outreach to your, uh, to your students to let them know that your institution is offering this, um, for them, how it works for students. This is really your, your nuts and bolts, um, your terms and conditions, um, on this side. So students have to work an average of 30 hours a week. We call this a hand up, not a handout. They can't graduate and choose not to work at all. They would not receive any assistance. Um, but as long as they're averaging 30 hours a week, they will receive assistance from us. They must earn less than their upper income threshold, which is typically somewhere between 43 and \$50,000.

Speaker 1 ([06:29](#)):

That is going to vary based on your institution. And honestly, this is a conversation as to what you would like that to be four year students. And then they must make their student loan payment. Um, we do not pay the loan directly. They make the payment. And then we do reimbursement, um, very quickly. Right now, we're doing reimbursements within 10 business days. So we pay this, uh, directly back to the

students and or the parents. So it's very often that students will make their student loan payment. Parents will make their parent plus loan payment, and then we end up doing a reimbursement to both. Uh, and then the reimbursement is based on their income after graduation for all of our partner institutions. If you're at \$20,000 a year or less, um, and you're working 30 hours or more a week, you are receiving 100% tuition reimbursement.

Speaker 1 ([07:17](#)):

If you're at the 50,000 a year mark, then you're receiving a much more modest amount of income, uh, reimbursement or, uh, loan repayment reimbursement from us. And this continues on, uh, until their loans are repaid in full or they've earned out of their upper income threshold. Um, we have some pretty compelling stories, or we have students where we've paid more than 40 or \$50,000 worth of, um, their loans back for them. And then strategies, there's really three big categories or buckets in how you might use these. The first one is your market to all approach. Uh, and we call this the screen from the hilltops approach. And we put a couple logos of our clients here who have offered to do it, Uh, partner institutions that uses very broadly, you're using this as a differentiator from you, from any of your competitors. You're using this as an opportunity to say, We believe in our product.

Speaker 1 ([08:07](#)):

We know that if you come here, you're going to be successful. And if for some reason you're not, we have this, this guarantee in place for you. Um, our partner institutions that offer this market broadly, first year, we typically somewhere between the 12 and 15% new enrollment boost. Now, that's not the right strategy for everybody. We recognize that. So majority of our clients use this targeted way in some fashion. Um, Marion and University uses this for their top scholars program as a way to differentiate them from others. Um, a partner on the West coast uses this as any family with an adjusted growth income, less than a hundred thousand dollars. They will offer this to students. Um, so it's really up to you how you choose to offer it, But we all recognize that we have a lower, um, yielding population than we desire. This is a wonderful tool to look at those students that are yielding lower than the normal population and use us as a targeted strategy.

Speaker 1 ([09:04](#)):

And then finally, you have your selective use. Um, these are typically, your admissions counselors are working directly with students. They come to you as an enrollment leader to their director of admissions and say, Boy, we really think this student would enroll if we could offer them the LRAP. That's the only thing. That fear of student debt is the only thing holding them back. Uh, and that's the big thing that kind of helps move them over the edge. And then once a university has partnered with us, we do a tremendous amount of follow up and partnership. We have a call for you calling team that makes phone calls on your behalf, um, not only to do the outreach of the offer to remind students we're doing it, but we also do this, Um, we do retention calling and welcome back calls as well. And your team has access to all of those notes to say, what are the conversations we're having if the student tells us they're going somewhere else and they're not going to enroll.

Speaker 1 ([09:52](#)):

You get that information in intelligence as well. We do have direct client exchange. We call it our CDX platform, where we can make all the transfer of, uh, information and data automated, which is, which is really, um, slick and easy for us to get information back and forth. Uh, and then we are strategists. Um, my team, uh, of consultants and our team. We actually sit down with you and talk about what strategies

work well. Um, and we're all former VPs of enrollment that have sat in your shoes, uh, and can very much empathize with you. So with that being said, uh, to hear more about the effectiveness of it, I will turn the baton over to Raquel and Derek, and thank you guys so much for doing this for us.

Speaker 2 ([10:36](#)):

Thank you very much. It's a pleasure to, to be here today and to be at the end of the, the journey of this, uh, research project with Dale. My name is Raquel Bermejo. I'm the Associate Vice President for market research for the undergraduate side of RNL, and I am joined today by my colleague Derek Flynn. Would you like to say hi, introduce yourself?

Speaker 3 ([11:00](#)):

Certainly. I think you Raquel. Uh, my name's Derek Flynn. Uh, I serve as vice president of our financial aid services division at RNL. As I hear Drew talk about eligibility requirements, I started in the, in the, as an admissions counselor in 1993. And boy, do I wish this was a round about that time. Uh, I, I, I may have been a qualifier. Uh, so, uh, but it's, it's, it's certainly good to, uh, spend time with you today, uh, and looking forward to sharing this information with

Speaker 2 ([11:26](#)):

You. Thank you very much. Um, today, Derek and I are going to present to you the data from the study that we, uh, partner with, uh, with Ardeo over the last few months. But, um, we thought it would be a good idea if we engage you somehow, and we can ask you a few questions and just have a little bit of fun besides, uh, you the results of the study. And we're going to do that by asking you to, um, get a, your cell phone or a tablet or another browser window in your computer and go to pollev.com. You don't have to download the app. There is an app, but you don't have to download it. Um, and then once you are in pollev.com, you can go to or enter rnl see there on the screen. And every time we ask you a question or, um, we ask you to participate somehow in our session, your screen in your mobile device is going to refresh to that question. So, to make sure that we all know how to use this, we have a little, uh, icebreaker, um, question for you. So I'm going to move to the, um, poll question. And I'm asking you a question. I want to know, where did you go to college for your undergraduate degree and what year was that institution founded? So, let's see.

Speaker 2 ([13:15](#)):

The first one is University of Oklahoma, 1890, Greenville University, 1892. So I don't know who you are, but whoever has the oldest university needs to send me an email afterwards, because I'm going to send you something. I'm going to send you a little token. Okay? So since I don't know who you are, uh, on the last, uh, slide of the presentation, you're going to see our contact information just in case you want to stay in touch with us, ask us any questions, and, um, we all need to keep track of those years. And if you know you are in the oldest institution in this group, email me. Okay? So we have some really old ones,

Speaker 3 ([14:12](#)):

18 something. I'm not sure that we can, we, we need a little bit more specificity than 18 something.

Speaker 2 ([14:17](#)):

Yes. Yes. Come on. So, um, let's see, I think 1856 Boston University, 1839 with the question mark. Oh, St. Vincent College in Pennsylvania, 1846 seems to be the oldest so far.

Speaker 3 ([14:39](#)):

They're almost older than your alma mater, Raquel,

Speaker 2 ([14:42](#)):

I don't know. Let's see. Oh, okay. 1766. And then there is my alma mater, University of San 1218 <laugh>. And of course, I'm not in the contest, so, um, this is just for a little bit of amusement, but anyway, you have the oldest one, I think is Rutgers. Email me because I'm going to send you something. Okay? Okay, cool. So we're going to get it started with our presentation and, uh, the agenda first, we're going to introduce the study to you. Uh, and the presentation is going to have several sections. Uh, one section is going to have questions that we ask families about a wrap, another question, another section, sorry, has questions about financial aid and college financing in general. We ask, um, one question about campus visits, and we have some interesting, uh, things to share. And then we have also one question that we're going to share about a student athletes, um, at, at the end of this week.

Speaker 2 ([15:52](#)):

Um, the report is going to be available for download on our website. So, um, you can go to the RNL website. We have a ton of reports there. Uh, if you have trouble finding it, email me and I will send you a link directly downloaded, Okay? So you can be sure that you're going to have all the information that we're going to share today. As I mentioned earlier, uh, this study was, uh, done in nine institutions that partner with Ardeo. And we surveyed, uh, 1,210 families, or actually I should say we surveyed a lot more. Those were the respondents among nine private institutions. Um, you see their ethnicity there on the, uh, left side of the screen, uh, you see that, uh, 77% of the families were white, uh, seven Hispanic, five black or African American. There seems to be pretty, um, consistent with other family research that RNL is doing. We seem to have a high response rate from, uh, white families in general. In the middle, you have the family income, and you can see that, um, 24% have incomes between a hundred thousand and, um, 74,000.

Speaker 2 ([17:16](#)):

And anything above and below those breakdowns, you have it there, vocational level at their right. About 55% of the families, um, that responded to the survey had a students who were not student athletes, and the rest, which would be 46% more or less, had a student athletes. And you can see the breakdown there by whether they were receiving a student, um, athlete scholarship or not. And 43% of the families survey actually had a student that was going to enroll at the surveying institution. 57% of them actually had decided not to enroll at that institution. They still completed the survey. So first section has to do with LRAP, and I'm going to turn it over to Derek.

Speaker 3 ([18:08](#)):

Great. Thank you, Raquel. And so I'm going to go through some of these slides and, um, share with you some of the information. Uh, of course, that's, that's, that's here. And then there, some of the slides as we go through, I always think are, the group has heard me say this are kind of power slides. They're kind of, uh, those that, that are, you know, when you think about how can we continue to grow enrollment in a market that's probably not favorable for many of us, How do we find more students when there aren't necessarily more students? Or maybe your goal is to try to close the gap without spending additional financial aid resources, or maybe you're trying other strategies to, to try to support growth or retention, as Drew mentioned earlier. How do we do that? Uh, and how can, uh, and, and how does this, uh, support those types of initiatives?

Speaker 3 ([19:01](#)):

We start with familiarity, right? We have to best understand, um, the, the understanding, or we have to understand, uh, if families understand, uh, what, uh, what the LRAP program is about. So among those 1,210, uh, families that responded, uh, 70%, uh, indicated they had some knowledge about LRAP, so that's good, right? Seven in 10 of the respondents said they knew something about LRAP. Again, about 40% were very knowledgeable, 30%, uh, had heard of it, but didn't know a lot of the details. And then about a third, a little bit under a third, had never really heard about it before. And so it gives you a little bit of a, of a sense as to how that breaks out. Now, as we all say, let's peel that onion back a little bit. And so then what we start to see is that, um, even though most respondents, uh, almost 70% indicated that they are either very knowledgeable or have heard about LRAP, 40% indicated that they are either very knowledgeable about LRAP.

Speaker 3 ([20:03](#)):

However, some of the differences by type, right? So when we think about matriculated in, so look at that far left graph there. So, two-thirds of matriculated students or, or families, uh, uh, of students of ma uh, the, the respondents who had matriculated students, two-thirds of them indicated that they were very familiar with the details, but only about a fifth to a quarter were of the matriculated had indicated that, uh, was that they were very familiar about a thirdish, uh, of matriculated, uh, either had heard of it and knew some details, or didn't know a lot of details. And then on the far right side, kind of the inverse of the far left side that most of the matriculated students indicated, a very small percentage indicated they had never heard of it, and a larger percentage, uh, of non matriculated indicated that they, uh, had never heard of it.

Speaker 3 ([20:58](#)):

So I always look at that and think in the world in which we all live now, and as we think about the work we're trying to do, it continues to support or make sure that families understand what the resource is all about, you know, what, what LRAP is all about, and how we continue to strengthen that communication, how we continue to share with families. I'll probably say this again throughout, so forgive me, but you know, this has been a very amazing year. You probably have a group of students right now that are freshmen at your, your respective institutions that are entering with the least procedural preparation, college preparation of any class because of the coronavirus and the time in which students were sent home. So there's, there's that gap of just generally knowing the how, what and the why. You're trying to do the who, right? You're trying to reinforce why they should be at your particular institution. Now, we're also having to do the how, the what and the why, Um, reinforce the value and making sure they understand what resources are there to help them get to your institution.

Speaker 3 ([22:06](#)):

So we also then, uh, ask the, the familiarity with LRAP and, and not to be, you know, probably not a little bit surprising here, but family incomes of higher number 200 grand or more are, are indicating the greatest, um, familiarity, or 79% indicated their familiarity, uh, was most likely to know about LRAPs. Um, no college experience, 72%, uh, plan to use college loans, 69%, and then plan to use parent loans, uh, 60%. So that's the group indicating most likely to know about LRAPs. Now, if we look at the least likely, you could argue that this is probably the group that needs the support, right? So at least the first one, that, that income under \$25,000, 60% are least, you know, indicated least likely to know about LRAPs complete a doctorate, 58%, uh, do not plan to borrow, uh, either, uh, loans, uh, student loans, or unsure about parent loans. About 60%.

Speaker 3 ([23:13](#)):

Now, 16.1% of matriculated students agreed that if LRAP had not been offered in their program. Actually, I want to back up one quick, uh, one quick second. So, 65% of families of matriculated students agreed that LRAP positively influenced their decision to enroll. When you think about all of the hard work that you do, and you think about all of the great things that you put forth on your campus, and we'll talk about influence, we'll, about the percent of, of, of who say that they could or couldn't enroll. Um, when we find any kind of a strategy or a tool that two thirds of families in higher education, I always joke that we put the live, we put our careers in the decision making process of like 18 year old students. And so when we find that two thirds of anything, uh, uh, positively, positively influence their decision to enroll, uh, that's like getting the answer, uh, to the quiz. So it's, it's very exciting. Uh, and when we kind of even peel that onion back just a little bit more, uh, we'll go a little bit further here in a moment, but you'll see how influential, uh, it really, uh, it really turned out to be.

Speaker 2 ([24:31](#)):

So we're going back to pollev.com for just a couple of minutes, and we're going to ask you another question. So, our question is, what do you think, what families were most likely to respond that LRAP positively influenced their student's decision to enroll? Derek just shared some information with you. It was 65%, but when you look at the demographics, what do you think? And you can actually, uh, respond and choose not just one group. You can respond with a couple of choices. Okay?

Speaker 3 ([25:34](#)):

I feel like I'm watching ESPN on who we think will win a basketball tournament or the college football playoff or something. Percentages move back and forth. It's so doggone exciting.

Speaker 2 ([25:44](#)):

Okay, Derek, so I think they're listening to you because, uh, it looks like, um, they're starting to get, uh, some of the trends that we've seen in this research. Look at that. That's great. So it looks like families with no college experience, you all think that are most likely to respond that LRAP positively influence their student's decision to enroll also families with incomes, uh, lower than \$50,000.

Speaker 1 ([26:17](#)):

That's terribly exciting. You're seeing the power of access here in the life. I love it.

Speaker 2 ([26:23](#)):

It is awesome. Okay, Well, thank you very for participating. Let's go back to the presentation.

Speaker 4 ([26:30](#)):

Great.

Speaker 2 ([26:36](#)):

Okay,

Speaker 3 ([26:37](#)):

Great. So kind of following along then. Um, when asked the question, I a positively, positively influenced the decision to enroll, uh, most likely to say that influenced, uh, enrollment again, on the matriculated

students, 80% of those students that had were unsure about their ability to pay back loans were most likely to say that this had played a, uh, an influence, right? Uh, family incomes under 50,000, most likely to say this, uh, no college experience, most likely, uh, to say that it influenced enrollment. And then Hispanic and Latino families, uh, also, again, most likely to say that it influenced, uh, their, uh, enrollment, If we look at the least, least likely side, uh, least likely to say LRAP influenced their enrollment families that, uh, had no plans for student loans, uh, or family incomes over 200,000. So there could be a, a perception that they just, they don't need it or something.

Speaker 3 ([27:40](#)):

Uh, or a completed master's degree. So, again, a second or a third generation family perhaps, which that probably ties into the income piece, which may then tie into, uh, that student loan piece as well. So, again, I think the, the takeaway on this one is that first most likely, uh, influence when you then, when you think about the, the demographic movement that's occurring, college participation rates that are, are, um, are shifting or changing or adjusting in the aggregate, uh, but then also a little bit in, in different groupings of students as well. So, uh, anyway, good information there. So this is one of those slides, as you think about, if I'm an enrollment manager and sitting in your seat, and I'm looking at, um, you know, thank goodness we did this, or if I'm looking at the other, which will be the next slide of my gosh, maybe we should think about this, 16% of the matriculated students agreed that if LRAP had not been offered, that their students would not have been able to attend that institution.

Speaker 3 ([28:47](#)):

Now, I don't know about you, uh, but most of the institutions that I've worked at or worked with today, I generally don't get the, No, we've got plenty, right? So there's that piece of, we're still trying to find additional students, and this kind of reinforces to those that, that responded. This was an important strategy. This was a, a, a unique strategy, an outside of the box strategy, and something most importantly served students and families in their ability to get to their, uh, their respective institution. Now, what we, what we don't show you on this one is that that range, the range of institutions goes anywhere from like 13% to 20%, but that 16% is still a really good number. Now, on the other side of that, what percentage of students or families, um, non-matriculated students, strongly agreed or agreed, uh, that their students would have attended the institution if LRAP had been offered?

Speaker 3 ([29:48](#)):

Uh, again, it goes back to the, I bet you don't have anybody saying, No, we've got plenty. Or we've got those lovely board members that are saying, How do we get more students? Let's get a bunch of full pays. But the reality is, maybe this, You know, when we think about, there's a group of students in our bucket, a group of students that have expressed interest, and not everybody is going to enroll, but, hey, if we could find 10, 15, 13% more enrollments, that turns into real money. And so, when we think about that for institutions, we reviewed in detail so far, this, this, uh, has ranged from, uh, uh, from about 9%, uh, for a private institution in the Midwest, to as great as 33% of their, of their non-matriculated students said they would enroll had it been offered. And that's a, a smaller private school in the south. Now, you know, again, when we're looking for ways as enrollment managers to try to serve the students that we attract to try to enroll those students that come into our pool, um, oh, by the way, we want to lower our discount rate. We don't want to spend a lot more money, and we want to try to keep our board of trustees happy. Uh, you know, we start to find these ways outside of the box that do serve our student pool positively.

Speaker 3 ([31:01](#)):

So when we peel that onion back a little bit more, most likely to say, uh, or most likely to say, needed an LRAP to enroll for the matriculated pool, uh, incomes between 25 and 50,000 on the parent side. Uh, incomes under 25,000, uh, Hispanic, uh, Latino students, about 33% with Asians at about 29%, no college experience. Almost a quarter. Uh, and then a little over a quarter. And then planning on either student or parent loans at or around 25% to 20% least likely to say they needed an LRAP to enroll higher family incomes, uh, students of color, black African, African-American students, uh, white students at 13%, uh, completed doctorate, 0%, and then no plans to borrow at 9%.

Speaker 2 ([31:52](#)):

Great, Thanks. So we're going to ask you all another question. So I'm going to take you back to our polling tool, and this question is going to ask you to think a little bit, and you're actually going to have to share complete thought with us at this point. So, Derek has presented some information based on the data from this survey. So given the information that Derek has presented so far, are there any practical ideas that you're already thinking that you can see coming out of the data? And I know we're kind of like halfway through the presentation, maybe not even practical ideas, but any sort of, um, data points that are really like, so interesting to you that you wrote them down and posted or on a piece of paper, or you're remembering them. Anyone wants to share anything? It's a little bit like Facebook. You're going to be able to like each other's thoughts. So the first one, that there is a population that needs this, and if we make an offer, we see incremental enrollment growth. Great. So if you like that thought, you can actually grade. So two people have liked it.

Speaker 2 ([33:12](#)):

You can increase the yield with the LRAP. And you see the first partner has five likes, low income students and families. Absolutely. Yeah. Middle class families would benefit tremendously. Yeah. And I hear this a lot when I present about families. Those families in the middle, right? Latino students respond well to the LRAPs. I know. And there is that, uh, perception that Latino families are so wary of borrowing, um, low income students and families, great tool for larger gap students where fears are high. Very good. Derek, do you have any thoughts on the, on the comments that are being shared?

Speaker 3 ([34:11](#)):

No, I'm soaking it up. I like what I'm hearing. Again, I, so many times we work with campuses that, that are, I, you know, my, my line is they try to close the gap without closing the gap. And so, you know, they, when I look at this, it's a, it's a great way, you know, to, for an institution to kind of put their money behind the education a little bit, right? To say, Hey, we're, we've got your back. You can come here. We're going to, we're going to make it happen. So,

Speaker 2 ([34:39](#)):

Very interesting. Um, the last thought shared there, it might be possible to target both pell eligible and middle income Hispanic students here, areas of the country that have been traditionally under recruited. Yep. Looks like, you know, your, uh, demographics and your market. That's a very thoughtful, um, comment.

Speaker 3 ([35:00](#)):

That's great.

Speaker 2 ([35:03](#)):

Awesome. Okay. If you are interested in actually seeing a printout of these, um, email me because I can share, I can send you, uh, a copy of everything that was shared today. Sometimes what other people take out our presentation is as interesting as the, uh, information shared. So, um, is that shared knowledge and practical applications that we can all, um, take. Okay, So let's go back to the presentation, Derek, and we're going to talk now about other financial aid.

Speaker 3 ([35:36](#)):

Great. So, uh, I always, uh, love this question, uh, because I wish we lived in a world in which financial aid wasn't important, or the financial aid package wasn't important, right? But the reality is, nearly nine times out of 10 the financial aid packages viewed as very important or important. And so as we think about that and, and that financial aid package, you know, I think parents have a perception that it's only gift aid or good stuff, or stuff that doesn't have to be repaid back. The perception of what the remaining piece is, that financial aid package, sometimes they don't get beyond that piece. And so we, we get unfairly measured at times by what goes out. So in addition to a kind of a robust and, and, and strategic financial aid, uh, strategy you've got in place, we also have to understand that, you know it may need to be even more robust than what we're thinking.

Speaker 3 ([36:33](#)):

And as we talk about today, what are some of those things that can do that nail LRAP? Certainly one of those that could do that. So who is least likely to say that their financial aid package, uh, influenced enrollment? Um, probably no brainers here, right? Uh, income over a couple hundred thousand dollars families that didn't rule out institutions based on cost, no concerns about student loans. And then, uh, a higher, a more highly educated population. And again, those are all probably, you know, kind of really closely aligned in there. Uh, so I don't think there's any really to dos there. Uh, but you know, you can also then flip that on the other side and think about, well, who would say they're most, uh, influenced? And then that starts to get into some of the upcoming info. So,

Speaker 2 ([37:24](#)):

One more question, and I know this question was probably also one of, uh, Derek's, uh, favorite questions on the survey. We asked families, um, to tell us, um, if they felt that the institution that was surveying them had met their students financial needs. And it is a perception of financial need, right? Um, and Derek is going to give you the answer in a second. It's what percentage of families do you think answered that the institution met their financial need?

Speaker 3 ([38:02](#)):

Oh, the excitement

Speaker 2 ([38:06](#)):

<laugh>.

Speaker 3 ([38:11](#)):

Interesting.

Speaker 2 ([38:12](#)):

It is very interesting.

Speaker 3 (38:14):

So if this is matriculated students, right? Raquel?

Speaker 2 (38:21):

Correct? Yes. Yeah. Yeah. We didn't ask these not matriculated.

Speaker 3 (38:27):

Yep.

Speaker 2 (38:29):

Very interesting. Okay. You want to tell him the answer?

Speaker 3 (38:32):

Oh, yes. I want a prize too, by way <laugh>. Um, so if we, this may surprise you, uh, based on what you just shared with the surveys, 90% of matriculated students, that's kind, I kind of gave you a clue there, but 90% of matriculated students strongly agreed or agreed that the institution met their financial needs. Again, not, not their, not their COA minus CFC equals need, but like met their perceived financial need. And Raquel said that this is one of my favorite slides, and I, it's because I, this is the way I like, this is the shape that I like, and I wish enrollment management was just about geometry or visuals. It's really a lot of hard work. But the reality here is, I like that two thirds or 68% of families agreed that we met their needs. I like that. About a quarter to a fifth, strongly agreed.

Speaker 3 (39:28):

And I really, really like that. There isn't a big number of disagree or strongly disagree for matriculated students. And I say that because I, I always joke, you know, that if, if we had a bunch of families that strongly agree that we met their financial needs, we might be awarding too many dollars. We would never want to tell your institutional CFOs that at all. Uh, but I'd like this, right? Because the other way to be would be if we were seeing a much greater percentage of disagree or strongly disagree, I would contend that lends itself to retention concerns, right? Because students made the decision to enroll. They, they came to the institution, but maybe they're stressed, maybe they're under financial duress. Maybe they've got some issues financially that they're just trying to get through to be there. And it doesn't, as we all know, it doesn't take a lot of things to, uh, change a student's mind about being where he or she may be enrolled.

Speaker 2 (40:24):

Uh, we're going to ask one more question in the next slide. That actually, um, is very re is very much related to the previous, um, data point that Derek has shared with you. Uh, we're now going to ask you, um, what percentage of families are concerned about their ability to pay for college? And we ask these of everyone now in a different piece of research that r l that's, um, every other year, and we do this with both families of prospective students and high school students. So prospective college students, we ask these same very questions. So, um, we sort of look at this with the historical perspective, um, every year, okay? So their answers are in direct, looks like, um, 88% of families are concerned about their ability to pay for college. So let's see what, um, what you tell us.

Speaker 3 (41:33):

Ding, ding, ding, ding, ding, ding, ding. 88%. So for those of you that chose 88%, uh, you were exactly right. Um, so again, it, it, it's not a surprise, right? That almost nine and 10 families, um, are, are entering college, um, with at least some concern about, uh, ability to pay about affordability, right? Uh, there's not a huge percentage of families that enter without that, uh, being the case.

Speaker 3 ([42:14](#)):

Now, when we think about the matriculated students that ruled out other colleges based on the financial aid package, almost two-thirds of institute as two-thirds, uh, indicated that they did rule out another institution, uh, based on the financial aid package. Now, some of you might be thinking, Well, of course, you know, but I think that's the challenge, right? That ruling out because of another financially package, you know, if it's a \$10,000 difference, that's one thing. But if it's a couple of hundred or a thousand dollars or \$2,000 difference, I think that challenges institutions, uh, as we continue to look forward into, you know, the 2025 when we know that high school graduates in just about every state's going to do one of these things, which makes us all a little nervous. It's how are we positioning ourselves to make sure that we're worth that price of admission?

Speaker 3 ([43:04](#)):

We're worth that difference so that we don't necessarily get ruled out because of our financial aid award package. Now, in terms of grant, uh, quality of grant and scholarship information is we did these with those, uh, campuses that participated. I always would raise up, uh, admissions and financial aid offices, uh, because as we think about this, 92% were offered, um, some type of a grant or scholarship, and 69% felt, uh, that the information was complete, easy to use and easy to comprehend or useful and easy to comprehend. However, there are some differences by type. And so 56% of matriculated students felt that the information was complete, useful and easy compared to 79% of non matrices, which is interesting, right? So more, a greater percentage of our non-matriculated respondents indicated that the information was useful. So maybe they're just weighing lots of options and, and looking different places, but it also kind of makes up for itself in that second bullet point where it was fairly com fair, I'm sorry, fairly complete, uh, but we had to do a little bit of work. So there's a little bit of replacement in there, right? So that's good. The takeaway here, again, as I would share with campuses, there's not a lot on the bottom two, right? And that's the good news, right? That of those that responded, we didn't see that we were really, really difficult to work with, that they had to call us 40 times or that we weren't very friendly. Something of that nature.

Speaker 3 ([44:37](#)):

Now, we all, excuse me, we also ask about student loan plans, both on the matric and the no matric. Uh, and so a higher percentage of matriculated students, about 55%, uh, are planning to borrow loans compared to about 38% of no matrices. And their then likewise, a higher percentage of non-matriculated students. So, uh, about 22% are not planning to borrow student loans compared to the matriculated, uh, of 43%

Speaker 3 ([45:08](#)):

Parent loans a little bit different shape, right? So there's, there's a little bit, there's much larger or much smaller numbers in terms of those planning to borrow student loans as like 55%, those planning to borrow plus loans only about a quarter. So now again, part of that can be some eligibility stuff in there as well, but we do see some variances in there, and only about 12% of non matrices plan to borrow plus loans. So, as I look at that, I look at the differences on some of these that yes, I'm, I'm planning to use

parent loans, 12% of the non matric. Thinking about the non matric pool, again, I think about it, Well, is LRAP a good solution for that group? They don't want to take out a plus loan. What can we do to help them, uh, reach that affordability level that they may need?

Speaker 3 ([45:54](#)):

So this is one of the slides, um, that, you know, I always think about the challenges that we face and, and, and how that can impact, uh, students' decision to enroll. Uh, 63% of families have concerns about taking out loans to finance the education, the, the one that's probably for me that, that I, you know, I always think is the not the hardest pill to swallow, but that catches my attention is that, that very, the second to the last one, not the all other, uh, but that loans could change my students major or career choice. And, you know, we want people to, to do what they love, right? They all, everybody says that if you, if you do what you love, you never work a day in your life. And to think that student borrowing and cost of education changes what a student's career choice or major would be. Again, what's the solution? What solutions are there to help them, uh, with that, that problem?

Speaker 2 ([46:57](#)):

Great. And I'm going to take this section and it's actually, uh, super fast section with only two slides. We ask families if they had visited, uh, with their students, uh, if they had done a virtual visit or an in person visit, both, or not visits at all. And you have the information here, um, based on our, uh, by the enrollment status. This is not as interesting as this slide, I think. So when you look at it by, um, and you can look at this question in every single, with every single demographic, and you're going to take something away from it. But, uh, what, um, what spoke to me was that, um, the in person visits this summer, and this is spring, you can see that over half of those, where over half of the white parents said they had visit in person, those percentages for students for Asian, black and Hispanic students were way lower.

Speaker 2 ([48:01](#)):

Now, looking at the virtual visits, you can almost see the, the opposite. And then on both, I thought it was very interesting cause black and Hispanic students continue to lag behind every other demographic. Um, I had, I struggled with whether I was going to show you this by ethnicity or by income. They are very similar. And, um, I think what we need to take away out of this is like, and, and Dar can chime in if you have something else to share, is that a lot of families don't have the ability to travel and visit in person at all or until very, very late, until the student has basically deposited or even when they're moving in. So the virtual visits, um, and the ability to meet their families where they are, whether they're in a high school or at their town, if you are visiting, they're going to continue to play very strong importance even with those virtual visits being available. And we can't forget about those as we move out of covid. Knock on wood. Is there anything you want to share, um, Derek, about campus visits?

Speaker 3 ([49:13](#)):

Yeah, I'm, I'm with you. I, you know, when you look at this, I think it rings true, right with what we said earlier, that the, the most, um, uh, negatively impacted class, uh, was the juniors of last, Well, this year, freshman, the students that are your freshman this year, uh, and that they missed out on campus visits, college fairs, they missed out on FAFSA planning nights, they fist out, missed out on all of those kinds of things. And then if, if I don't have the resources to take the extra step, or if I don't have internet at home, you know, those kinds of things, um, it, the, the shape doesn't surprise me, right? This, there's not, there's nothing that surprises me here other than if anything, I think that the pandemic itself has,

um, in a positive way it's been challenging, but it's, it's forced institutions to kind of rethink some of the ways in which they, they do business. Um, because there are some students that have enjoyed the, the virtual stuff, but this doesn't surprise me. And, and I think it speaks to the larger picture of what we've all experienced in the last year.

Speaker 2 ([50:20](#)):

Good. And we're moving on to the last section. Student athletes.

Speaker 3 ([50:25](#)):

Great. So as Raquel mentioned in the demographic slide, at the very beginning, uh, 45% of responding families, uh, had student athletes. Uh, and then 92% of families, of student athletes, and again, regardless of if they got a scholarship or not, uh, agreed that being offered an LRAP had a positive impact on their students enrollment. And again, we included that because it was such a large percentage of those students. And many people ask about the impact that it may have on, on student athletes. And so again, almost half the respondents and better than nine out of 10 of the families said it was a positive impact on enrollment.

Speaker 2 ([51:06](#)):

Thank you. And we are almost to the end, but don't leave us because we still have a couple of research takeaways. And one more question before you leave. You have an exit ticket, so you can't leave until you answer our last question. So I'm going to take the first slide with research takeaways. And, um, one of the themes that we hope you take away from what we shared with you today, we certainly learned that through this research, is that, um, we need to remember that families are not one size fits all. Um, we need to remember, we have pretty high percentage of families, uh, prospective families that have no college experience, or they went to college in another country that makes them first generation to the us uh, educational system. We have families with lower incomes. We have also those families in the middle incomes. As, um, Derek mentioned earlier, um, Hispanic families have various specific communication needs and communication and college planning needs.

Speaker 2 ([52:11](#)):

Also, rural families, um, have very different needs and very different knowledge of the college planning, um, uh, experience. Um, we need to collect family contact information as early as we can and use it. Uh, in another different piece of research that Arnell did, uh, this year we surveyed, um, close to 7,000 prospective families and 35 institutions participated in that study. And a lot of the institutions had, um, really big trouble contacting families because they had 30, 40 contact cards. That's it for their entire, They were asking me, Where do you think we can find contact for families? So collected as early as you can and use it. Um, email re remains an important channel for families. So remember to communicate with them often, uh, qualify the families and the students' interests and needs early. And remember some of those questions that Derek, um, mentioned earlier, like the perception of financial difficulty.

Speaker 2 ([53:20](#)):

The family knows without filling out the fafsa, what their situation is and how much money they have available to help the student very early on. So the earlier you know that the earlier they understand that the earlier you can start communicating about financing options, partner with high school counselors, We are about to release another piece of research on high school counselors. Um, very exciting. And, um, uh, this question comes up with counselors to remember to visit high schools and offer FAFSA

workshops for all the students, not just for the students that are interested in going to your institution. Um, Derek is going to take the next.

Speaker 3 ([54:00](#)):

Great. So one of the things that we've shared with campuses during our delivery season or as we work with them, is transparency. And, um, we know because this is what we've done all of our life. We know fa uh, financial aid lingo, admissions lingo, but we're now talking to a group of families, uh, that, that don't understand, uh, what we're talking about. And it's going to get easier, It's going to get harder for, it gets easier, uh, but it's again, that inclusive, transparent, literal language to help them understand what we're doing and keep inviting families. I would contend keep inviting families to your virtual events, right? So you, you, you, it still provides a way for families that might feel that's a good way to visit and explore. To see your campus continue to look at, at that as a way on campus obviously is a great place, uh, great way to, to gauge interest.

Speaker 3 ([54:52](#)):

But, but having that same way or that same modality, will, will certainly, I think, go a long way. Um, importance of financial aid continues to increase, but understanding and info about financing is, it kind of goes with number six. So make sure that you're educating families on what the loans are about. Uh, alleviate borrowing concerns. You know, when you think about a subsidized loan, it really is, uh, a great tool that's out there. Uh, make sure that families that are offered an LRAP, uh, understand that it has huge benefits, right? There are wonderful, great benefits about the program, uh, if they want to take advantage of that, and then make sure that we're sharing those benefits, benefits rather through messaging, uh, and, and, and, and helping families of admitted students in, uh, interpret or comprehend what those benefits, uh, would be.

Speaker 2 ([55:52](#)):

And we have one more question to ask everyone, and then I'm going to turn it over to Drew. Our last question is, and is your exit ticket. So share one thing that you learned today besides the fact that I attended the one of the oldest universities in the world. What else did you learn today? One thing or two? Well, we like that one <laugh>. Very good. Oh, that's a big one with me. Make sure financial aid information is clear and easy to understand for families. Remember, they don't have a degree in financial aid strategy. They, for 40% of them have never been to college. So yeah, those terms need to be very simple. Oh, that's a very good one. Families are willing to take on loan debt if they know they can't repay it. Oh, Derek, look at that one. Helpful info on the research about families, how families feel that the financial aid package theater did not meet their needs. Yeah. Awesome. Oh, big one. I could make a t-shirt with that one, please. Yes. Remember that, um, with inner city schools and those high school counselors. Yep. And if you are interested in knowing what high school counselors are thinking and what they need from you, come back to our website in a few weeks. Uh, we'll have a new piece of research on, uh, our research with high school counselors that will be released at the beginning of the year. Thank you so much. I think I'm going to turn it over to Drew.

Speaker 1 ([58:11](#)):

Raquel, Derek, thank you so much. Um, really appreciate all your effort and energy that you've, you've done with this. Um, pleasure. Been really great. And we've now done the report out to all of our clients and it's really great to see them find the value that, that we've done with all this. Um, that is, we are almost at time, so I just want to say thank you to everyone. Um, if you do have any questions about

LRAPs and how we might be able to assist, um, especially on some of your access initiatives or increasing enrollment overall, um, please feel free to reach out to me. Uh, if you want copies of the slides, I'm sure Raquel and I would be happy to share those if you want to reach out to either one of us. With that being said, we will let you go. Thank you so much for your time today.

Speaker 2 ([58:54](#)):

Thank you. Take Care

Speaker 1 ([58:55](#)):

Bye-bye.