

Speaker 1 ([00:02](#)):

Hello everyone. I'm Jessica with our client service team, and I'm excited to be here with you today to talk about Ardeo loan repayment assistance programs. I have a few housekeeping items to mention to get us started. Roger, could you please advance to the next slide for us? Perfect. Thank you so much. Your phones will be muted for the duration of the webinar, but we definitely want to hear from you. Please use the question box feature in your go-to webinar panel to let us know if you have any questions. We will answer them at the end of the webinar session. You will also have a chance to request additional information at the end of the discussion. If you are with us today via recording, there will be an opportunity at the end of the video to fill out a form for more information. Without further ado, I'd like to pass the mic over to my colleague, Roger Keefer, to introduce himself and today's guest. Roger.

Speaker 2 ([00:58](#)):

Hello everyone. Uh, welcome. And, uh, just by way of introduction, you can see on the slide, uh, details about each of us. Uh, I won't, uh, read it all to you, but I do want to take this opportunity to welcome our guests, Jeremy and Aaron, thank you for being here with us today, and we look forward to hearing what you have to say about, uh, using LRAP at, uh, Concordia University Nebraska. Um, before then, I, I just want to introduce LRAP to everyone. Uh, it's likely that there's someone, uh, watching who has not either heard of LRAP or is unfamiliar with exactly what it is and how it works. And so I'd like to very briefly go through that. And then we'll turn to, uh, to Aaron and Jeremy and, and specifically look at how Concordia is using LRAP, uh, and, and finding success with it.

Speaker 2 ([01:55](#)):

Uh, so, uh, let's see. I skipped one. No, here we go. So, uh, so probably the best way to, to describe what I a is, I call it a, a profound promise that you're able to make to students and prospective student families. Uh, that is actually a, a very high impact enrollment tool. Uh, I like to think of it as a tool in the enrollment toolbox, particularly effective for yield. And that promise is that, uh, if a student's income after graduation is modest, and I'll define modest in a, in a in a minute, um, then there will be help with repayment of the loans. And that includes any loan that is in their financial aid package and certified as an educational loan. Obviously, the federal student loans, but also the parent plus loans and private alternative loans are covered by this. It's a little bit like insurance, in fact, quite a bit like insurance, even though technically we're not an insurance company.

Speaker 2 ([02:59](#)):

But, uh, but if a student's income is modest, and by that what we mean is usually in the neighborhood of 43 to \$50,000 per year, um, depending on what the client's preference is, obviously the price is, is based somewhat on the, uh, on that upper income threshold. Uh, then the student will get, uh, some reimbursement on their, on their loan payments. And, uh, and it's a great safety net or peace of mind type of a tool that you can offer, uh, with that promise. So specifically how it works for colleges is that you choose who you're going to offer it to. There's some broad parameters, uh, listed here. It needs to be either new students, freshman, first year students, or transfers or reinvents, as long as they have two years remaining on, on their degree program. And they can also use it for existing students, uh, for retention if they haven't started their junior year.

Speaker 2 ([03:54](#)):

It's, um, uh, so those are broad parameters, but it's really totally up to the institution. One of the one, what I consider, one of the beauties of this enrollment tool is that it's so flexible and you actually have control over exactly who, how many, when, how you offer this tool, this, this, uh, profound promise to your prospective students or your current students. We we're actually there to help. Uh, we, we do, we do training, uh, so that everybody that is using this tool at your institution is familiar with it and understands at least what they need to understand in order to be able to talk to prospective students about it. And then we we're right there to help as you're thinking through exactly how you offer it, as you run into communication issues with regard to it, we're right there to help. In fact, when you do offer an L to a prospective student, we immediately begin contacting that student on your behalf not to talk about your institution, which we don't know anything about or enough about, but, but really just to simply describe this profound promise that's been made to this, to the student, and we want them to understand it completely, making it more likely that they will go ahead and follow through and enroll at your institution in response to that profound promise that you've made.

Speaker 2 ([05:11](#)):

So, so it's a bit of an extension of your admissions office in that there are more touches, more, uh, more communications to your perspective students based on your partnership with Ardeo. Uh, and then one of the questions that typically comes up is, so, so how much does it cost? We, we price everything on a per student per term basis. It's a fee. That's the only fee you'll ever be charged by Ardeo is that per student per term fee, which is based on how many students sign the offer that you provide for them. The LRAP offer, enroll at your institution and are borrowing that term. If all three of those things are true, uh, then, then you would be charged that per student, per student per term fee for that particular term. Uh, I, we do customized pricing. We're basically, in fact, I would say almost totally an actuarial based business model.

Speaker 2 ([06:09](#)):

And so therefore we take actuarial data that, that we are able to get on your institution and create a customized price per student, per term. And if you're interested in finding out what that would be for your institution, I'd be happy to do that. Uh, no obligation on your part, just simply, uh, request, uh, a follow up at the end of this, uh, uh, webinar and I'd be glad to follow up and, and get that pricing specific to your institution. So how does it work from the students perspective or the family perspective? Uh, a few things that it's good for both the institution to know upfront and to communicate up front to students that you're offering it to. It's terms of how it works for them. They must graduate from your institution. So if you're a partner with Ardeo and you offer an LRAP to somebody, uh, in the award letter that is, that they're signing, it's very clear that they must graduate from your institution in order to benefit, uh, from, from this profound promise or offer.

Speaker 2 ([07:08](#)):

And, um, and that makes it a bit of a retention tool for you as well as they're reminded that they're going to lose this if they transfer or never complete their degree. The other things that are important to know is they must work. It's not something that we cover if they don't do any work at all, but if they're working at least 30 hours a week, the type of work doesn't matter. It can be multiple jobs as long as they're employed and can demonstrate that and work at least 30 hours a week, I think to be under that upper income threshold. Again, typically the range is somewhere between 43 and 50,000. And we talk to you individually about what you prefer and how that affects your pricing. Uh, they have to make their loans. So we don't work directly with loan agencies, we work with families.

Speaker 2 (07:51):

And so it's a, it's a reimbursement program, but it does cover all the educational loans. The other thing to know about how it works for students is that you don't need to worry about the, uh, the back end of things. So when a student graduates, we take care of all the communication as long as we know they graduated, which obviously we get that information from you, but one, once we know they graduated, we, we make sure that we reach out, make sure they're aware of their eligibility, uh, and, uh, and then provide all of that assistance up until the time that they either earn that upper income threshold. If they're eligible to begin with, that means they're under that threshold and once they reach it, then, then they've lost their eligibility. But, uh, either until they reach that upper income threshold or until they, um, until they, um, uh, uh, their, their loan is paid off the, the full length of the loan.

Speaker 2 (08:45):

One last slide to introduce LRAP. Just so you know, there's just, you know, we have over 200 clients and they're probably, well, I think there are over 200 nuanced different ways that, uh, that institutions deploy this tool. It's such a flexible tool, but they do fall into three basic categories. Just to give you an orientation as to how an institution like yours might use LRAP and most, most start at one of these bottom two, um, uh, strategies. They're occasional that, uh, institution wants to market to all immediately, but what market to all means is that you're offering it to all your first year students, uh, and possibly your transfers as well. And, uh, and obviously that gives you some leverage at all, all stages of the funnel where it's even affecting, uh, very potentially students inquiring or applying to your institution because they hear about this profound promise.

Speaker 2 (09:40):

Um, it also affects then the yield at the bottom. Uh, most, like I said though, most institutions are starting either at a targeted, uh, methodology where they're, where they're targeting, and targets can be almost anything. It's typically either like by program or by EFC or by some sort of geographic target. Uh, maybe the most likely or most common one for, for our clients right now is what we call the stale funnel target, which is, uh, targeting students who have been admitted and have not responded to requests for the deposit or have not had a response to the financial aid offer. And, uh, and a kind of what we call gone silent or gone stale in your funnel. It's a great kind of low risk, um, you know, uh, why not do it? What, what's the downside? Um, what do I got to lose type of a strategy.

Speaker 2 (10:33):

And so that's a pretty common one, especially at this time of year, uh, creeping up to May 1st and even after May 1st is to use some sort of a, of a stale funnel targeted approach. And then the, the obvious one, uh, that a lot of schools will start with is just what we call a selective methodology, meaning that they're using some sort of criteria, typically a student who has shown some reticence about depositing or even, you know, finishing their application process because of cost, because of affordability. And, uh, and, and if that's the case, and especially if it's related to their, their concern about, um, uh, educational debt, uh, then, then, uh, picking them individually one or two at a time and offering them, uh, the LRAP. So those are just some, some ways that, that, that kind of illustrate how this, uh, really great yield tool can be used. So that, that's just a really quick overview. We certainly can feel questions, uh, at the end about any of that. But right now I'd really like to to hear from Aaron and from Jeremy. And I'm just going to start by letting, uh, one or both of them just kind of give an overview of, uh, Concordia University, Nebraska.

Speaker 3 ([11:48](#)):

Yeah, I'll get the ball rolling. So, uh, my name's Aaron Roberts. I'm the director of undergraduate admissions and Operations, uh, at Concordia University of Nebraska. And Roger, if you want to jump to the next slide, it'll go through a little bit of the bio info and then I'll add a little color that's behind the scenes so you can read what's on the screen. Probably what's relevant today in regards to LRAP is the sports bullet point, and then the affiliated bullet point under notable. So we have been using LRAP very specifically with our non-athletes, and we're going to get into this a little bit more on the following slide, uh, to help us yield a little bit better with that population. And then also we've been using it to target, um, students at our, or I should say, belong to the same denomination as our university, which is the LCMS or Lutheran Church Missouri Senate. Um, so those are two big populations for us. Our non-athletes are close to 50%. They kind of fluctuate between 45 and 50, and we'd love to get that in line with our athletes, which make up about 55% of our student body. And then the LCMS number is about 50%, but it used to be as high as 60 65. And again, we're trying to use LRAP right now to get that back up as well. Um, but otherwise, private university a little over a hundred, 120 years old, and this is our second year with LRAP.

Speaker 2 ([13:09](#)):

So, when did you first hear about LRAP and, uh, uh, what were some of the driving factors that that made you all decide to, uh, use this tool?

Speaker 4 ([13:18](#)):

Well, Roger, I'll take that and, uh, this is Jeremy Geidel in my previous role as Director of Enrollment management. Um, as a, you know, four weeks ago I transitioned out of that for another, uh, position on campus, but our investigating, uh, the LRAP, um, it was kind of a really a three year process. We heard about the, you know, the information from your marketing, the webinars. We had 10 of these things, uh, these same events. Uh, we even had, um, meetings with you and, uh, kind of really had to start taking a look at things way out in front before we actually made a commitment to a, because of, um, just to get our minds wrapped around it. Plus trying to see what is the market telling us, You know, as everybody knows, the market tells you where you should be and what you're doing is right or wrong.

Speaker 4 ([14:08](#)):

And we kept getting into that situation, like Aaron said, where we're having our, our main students, non-athletes and our, um, Lutheran students or our church work students, and keep telling us that, you know, the price difference, the loan, um, uh, you know, is a, is a concern for them and their families, and that we had to start answering those questions for them. So it took a while for us to get our minds wrapped around it, maybe not from the enrollment admission side of us, but more getting our cabinet in line with what this product is and how it can benefit to add to our head count, um, and then what that means for the long term impact, um, for our students that we're trying to keep the numbers up and sustainable.

Speaker 2 ([14:57](#)):

Great. And, um, tell, tell, tell the, uh, the audience a little bit about the onboarding process and how that worked. Was it a smooth transition?

Speaker 4 ([15:07](#)):

Yeah, so that was, that was really outstanding. So once we made the decision and got the, the blessing of our cabinet to move forward with LRAP, um, it was really seamless, um, to work with you and your team to get people on board, uh, at our campus. Um, the onboarding, um, you came to campus, you worked with our mission staff, We even had financial aid in there too, so they could understand it because it can be used as a retention tool. And for our current students who have financial aid issues, do go to our financial aid office for our new students. It's really, um, a lot of the financial aid, um, conversations and financial aid offers are going to be worked through our admission staff. So, um, it was a full day of understanding the I a process. Um, it was, you know, getting all their questions answered by you, and then even the follow up of getting us material that we can pr that you provided for us that we can now execute on this, um, and put in the mail and then have the resources of the dashboards so that we can be visible for what we're currently doing, what are the offers out there and how we can, um, stay in collaboration and communication through that whole process was very seamless because when we hit, um, the last year, the, I believe it was February when we did the training, and then March is when Covid hit, and it was kind of that time he was, was perfect from the standpoint of, Oh, what does covid mean for all these schools?

Speaker 4 ([16:40](#)):

What does it mean for these families? And we were already a month in after training and really to go with, with our LRAP strategies and our, and even decide if we wanted to ramp things up and how we wanted to utilize that. And so, um, the timing for us, we felt were very, was timely because of this covid situation and kind of hopefully maintaining a healthy enrollment when there was, everybody was afraid of what was going to happen.

Speaker 3 ([17:05](#)):

And I'll just add too, Roger real quick, um, part of the onboarding and ongoing, we work with a lot of third party clients, like most universities do. The LRAP website, kind of the dashboard journey alluded to is the easiest one I've ever used. Um, uploading files is literally a click of a button couldn't be easier. And then you guys already have the pre-built reports for us students that have viewed but not signed, students that have signed but not sent in their deposit. All the calling notes from the staff, it's all right there at my fingertips to download, give to my counselors so that they can take on, take on. So it's been fantastic to use.

Speaker 2 ([17:46](#)):

Great. And obviously you're in your second year of usage right now, and, uh, I know Aaron, you made the comment to me at one point that you learned a lot the first year, so, so talk a little bit about that also, just how you came to decide what were the results like the first year and how you came to decide to continue offering it this year.

Speaker 3 ([18:04](#)):

Yeah, sure. I, um, Jeremy can definitely chime in too. Um, Jeremy alluded to it well. Um, we brought this product on about 30 days before covid hit, and when Covid hit, like most universities, uh, we hit a bunch of panic buttons on campus. We weren't sure how to react to it. This was one of those things that we were really happy to have this button to be able to push last year. This was a difference for a lot of students that we spoke to. It gave them a lot of peace of mind during a time in the world where there was very little peace of mind. And so we were thankful to have it. We offered it, You showed the previous slide there. We offered it probably around targeted or somewhere between everybody

because we were trying to learn how to use the tool. This year we've kind of settled more on that targeted approach, and I mentioned earlier, uh, we're using a lot to bring in non-athletes and we're using a lot to focus on our, uh, denomination old students with the Lutheran Church Missouri Senate.

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

What we've actually been doing this year specifically is we've been sending out the financial aid offer, the award letter from the institution to non-athletes. If 30 days pass from the time the family receives that FAO and they've been unresponsive, they've maybe been responsive, but not very positively. After 30 days, we'll go back and will add LRAP. So it's, it's a cherry on top to the entire fao that's worked really well for us. If a student accepts their FAO right away, decides to enroll, no harm, no foul, it's great. But for those who are delaying, especially this time of year when things are getting really tight with May one coming right up, that has been really helpful strategy for us to move kinda those silent or stale apps to get them to move forward.

Speaker 4 ([19:46](#)):

I think the other thing too, Aaron, you can, if you want to speak on that, um, the other part is our selective, where this is a tool that allows our mission counselors when they have their financial aid meeting with families and they start hearing key phrases or key comments about debt concerns. Um, they have concerns about, um, different no low price points because it gives a tool to the mission counselors to say, Oh, here's a family that may be selected. So when we use this in two different fashions, one a targeted campaign, if you will, but then we do have the freedom to select families who maybe don't fall into that target, um, group, but we can have the counselors identify that family and say, This is a family that really, uh, would value this and would benefit from this. And it also does too, is it, it helps us not always have to add to our discount rate. It doesn't mean we have to add give them another scholarship, um, on top of their financial aid in order to meet that need. But this is a way for us to give them something else that schools around us, our competitors don't have that.

Speaker 2 ([20:59](#)):

Uh, I think it'd be helpful for the audience also to kinda hear a little bit about, uh, maybe some anecdotes as to how students or families have responded. We got a couple of them here on the slide, but Aaron, I think you had some, uh, some that you wanted to talk about as well.

Speaker 3 ([21:14](#)):

I do. I, it's ironic that you guys pulled these two at random and I happened to work with Devon we'll call him from last year. Um, he is a student that lives in the county, uh, that Concordia belongs to. He was a LCMS student. He was planning to do the pre seminary program, so likely major in theology, prepare to go onto the seminary, which is an additional four year program. After his undergrad, he correctly identified that he could probably go to one of our smaller state schools here in Nebraska for cheaper than he could at Concordia. It wasn't a lot cheaper, but two, \$3,000 a year. I had Devon and his family come in and he was actually the very first student that we pitched LRAP to last year. And I was able to do that in my office and I explained to him how it worked. Um, and his mom was with him. It resonated strongly with both of them, and they wanted to come here. This was the final reason that they were able to say yes, they knew that this is where they needed to be. It's just on paper it was hard to see and this pushed them over the edge and he's here now loving it. This is where he needed to be. And again, LRAP is a thing that really closed the deal.

Speaker 2 ([22:30](#)):

And then as you we're getting close to May one, and I know that isn't necessarily the, um, um, oh, the, the date <laugh> the seminal date that it used to be, but it's still a time when in, in general around the, uh, around the country, students are closing in on their, on their, uh, their choice of, of college or university. Does that change at all the way you're going to, uh, offer it moving forward? I think Jeremy, you referred to, to, to, uh, to using it, uh, for selective students who are kind of on the fence because of finances. Uh, a anything else that May 1st changes for you?

Speaker 3 ([23:11](#)):

I think for the admissions office right now, LRAP is, is moving slightly from producing new deposits, although it's still doing that for us to saving existing deposits and preventing summer melt. And so as students are making their final decision and they may have deposited to a couple colleges or a new suitor has come along in the last few weeks or months, we can use this as a retention tool for new students to make sure that we can keep our melt at bay. And that's, again, been very helpful.

Speaker 2 ([23:46](#)):

Good. And then, and then lastly, maybe just, uh, a few walk through what, you know, what do you think of as the benefits of working with our day? I appreciate the comments you made, uh, Aaron and Jeremy about the onboarding. Um, but I know that you all think it was a good investment and, uh, and what makes it worth it? I mean, I, I think part of it hopefully is the, is the results. And, uh, but what I, what I think also is we got a great working relationship. I love what you said, uh, Aaron, because I was the same way when I was a VP for enrollment. There were many vendors who said they wanted to be a partner. Some were just selling a product and didn't claim partnership. Uh, but one of the reasons that I really do like Ardeo as a company is that they're very sincere when they say we want to be your partner. And, um, and it sounds like you've had that experience. Can you expand on that anymore?

Speaker 3 ([24:38](#)):

Yeah, I can. I, again, I, I spoke already about the dashboard, the website. It, it is user friendly and I have had a lot of third parties that just say, Hey, this, this is, this is what we give you and you guys need to make it work on your end. Um, you have it up there, the calling team too. I want to talk about that briefly. You summarized it really well at the opening. Your callers are not there to promote Concordia or any other client that uses LRAP, but you do use our name and that we're offering this product to the students, and that is a real benefit to our university. Our counselors can only contact so many people so many times a day. And just to have that little bit of support on the back end to get this process out the door, get the family, get it on their radar so that the counselor can pick it up from there and run with it, has been a real blessing as well.

Speaker 2 ([25:28](#)):

Very good. And I think at this point, uh, that concludes, uh, our presentation, but we want to leave it open for questions and I'm going to turn it back over to Jessica for that.

Speaker 1 ([25:41](#)):

Perfect. Thank you, Roger. So we would like to encourage folks at this time. If you have questions, please use the question box on your control panel on the right hand side of your screen. Roger, Jeremy, Aaron, I think we do have a couple questions for you. Um, the first one, Roger, I think this one's probably

for you. Can you talk a little bit about how, how long it typically takes to get an LRAP up and working on a campus?

Speaker 2 ([26:05](#)):

Yeah, I don't know that there's a typical, because it really depends on you as an institution and what your schedules are and what your preferences are. But, but at best case scenario, we can do it in less than a week. So if a contract is signed within the next few days, if we can schedule a time for the training, that's the requirement. Once the contract is signed, as you go through the training. And at that point, at the conclusion of the training, which is typically about an hour and a half with, uh, with the recruiting staff, um, at the conclusion of that training, you're ready to start offering LRAPs. So, uh, if, if indeed the, the, you would like to do something as quickly as May 1st or soon after May 1st, it's actually not too late because, uh, because we can, we can turn it around pretty quickly.

Speaker 1 ([26:52](#)):

Uh, we have another question. Uh, this one is probably for Jeremy or Aaron. Um, can, uh, both or either of you talk a little bit about, um, an investment in LRAPs, why it's worth it to you all? Um, and maybe talk a little bit about kind of the ROI and why you feel that the program is beneficial to your students?

Speaker 4 ([27:13](#)):

Well, yeah, I, the benefit is it, it helps the roi. When we did some figuring and stuff like that, it would, it came out to be about eight students that would have to enroll at Concordia in order to pay for itself from that standpoint. And so we kind of have that number out there. But then also thing too is it solidifies your class. It solidifies your enrollment of the students that you specifically want at your school. Um, last year we had 38 students who enrolled, who had LRAP. We can't, I can't guarantee you that those 38 would come to Concordia without LRAP. Yes, there are some students who in that 38 who would probably choose Concordia without LRAP, but we've had enough, um, conversation with families and them responding to us in a positive way with LRAP that this was a difference maker.

Speaker 4 ([28:03](#)):

Now, only does it make them comfortable with the decision. Initially, it's a long play that they, that they know Concordia's walking beside them and, and wants to see them finish at Concordia because that's a retention tool for them for four years. Because now if they leave, they don't have LRAP available to them. So yes, it's a retention tool for current students who don't have it, but it's also a retention tool for those kids who accept it on the front end and come to Concordia. So if we don't have those 38 last year, our non-athlete numbers would be really low. And so especially in a covid year where we were able to, you know, have 38 students enroll because of LRAP, it helped us tremendously to, with our non-athlete number. Um, so it's, and the added value that it brings to families, especially in a generation of families where the parents, this generation of parents, we, they're called the Hopers, They're hoping then they kids get to college, they can figure out a way to pay for it. They're not like our parents generations where they saved and you have college savings funds and like then our generation is different. And that's why you're hearing a bunch of families concerned about the cost of it, higher education. Well, it's just a generational thing. And this is a way that Concordia can walk beside that family and provide opportunity for them to figure out a way to pay for college and especially for those low adverse families.

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

And I'll just add real quick, as director of admission, a word that I always talk to my staff and our faculty about is differentials. There has to be something different at pretty much every step of the process and every point at our university to make us better than another college. So our art program needs to be differential and have this better than this art program. This is a differential to financial aid stage. Everybody's doing academic scholarships and most colleges do some sort of performance or athletic, This is a thing that a lot of colleges right now don't offer. I'm sure Ardeo would love for more colleges to have it, but right now it's a bit of a hidden gem. And to be able to have it and offer it when most of your peers can't is going to be, as Jeremy said, a decision maker in your favor as those families make that final decision.

Speaker 1 ([30:20](#)):

Oh, I was on mute. Uh, perfect. Thank you both so much. I think that's all the questions that we have for today. Um, and at this time, we'd like to offer folks a chance to use the hand raising tool in your go-to webinar, uh, control panel. If you'd like someone from the Ardeo team to follow up with you, if you raise your hand, we'll take down your information and someone will be in touch shortly. If you're watching this discussion as a recording, there will be an opportunity at the end of the video to fill out a form requesting additional information. Roger, Jeremy, Aaron, thank you so much for being with us today, and thank you to everyone today who joined our presentation. Have a wonderful afternoon.