Speaker 1 ([00:04](https://www.rev.com/transcript-editor/shared/-uuP0wO_BdmIeSmaVuVl_aItv4a81jUcbj4R1tJiZ5D4vOOd_p1Lso6HVtQ27yTbrWqLu57DZi_4HNJEAbQRtOeWdYA?loadFrom=DocumentDeeplink&ts=4.5599999)):

Everyone. I'm Jessica with our client service team. We are excited to be here with you today. During today's conversation, we definitely want to hear from you. Please use the question box feature in your control panel to let us know if you have any questions throughout today's presentation. We will answer those at the end of the webinar session. You'll also have a chance to request additional information at the end of the discussion. And if you are with us via recording of today's webinar, 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, Matt Osborne, to introduce himself and today's guest, Matt.

Speaker 2 ([00:41](https://www.rev.com/transcript-editor/shared/5ISh5BmYuWPvDFB9IVsKty6etR6NcnisvoXOeK0647G8XfcXWhl8EDljqdTyGYftszvoyqtdwRbtkIFhamDAbq_tA60?loadFrom=DocumentDeeplink&ts=41.04)):

Thanks, Jessica. There we go. So, uh, you get to see us live and you get to see this slide where we're not live, but you know, it all works. Uh, my name is Matt Osborne. I'm a Senior Vice President with Ardeo. I think that mostly has to do with the fact I'm the oldest person at the company, but, uh, so thrilled to have, I'm making Lori laugh. That's not a good thing. Anyway, so glad to have, um, our guests from Butler today. Uh, relatively new partners of ours, but, uh, the fact that they agreed to share today, and, uh, I think you're going to find what they have to share, uh, worthwhile. But, uh, Lori and Melissa, why don't you introduce yourself?

Speaker 3 ([01:20](https://www.rev.com/transcript-editor/shared/iT-kqrQBECaTAyge3-B6CRq9YwmB1XtodWHYInyWkvN6lYub7KmVc0jZf6g9x5QgaVWQa7lx2QQ_d-9jY_WbR6O5THM?loadFrom=DocumentDeeplink&ts=80.37)):

Shera hop in. Hi, uh, my name is Lori Green. I serve as Vice President for Enrollment Management at Butler University. And I've been here at Butler, uh, coming on eight years this April.

Speaker 4 ([01:33](https://www.rev.com/transcript-editor/shared/n6ef0WJrE9RxltabMdA3m0ZBhTF8OTmpSgcOPVJbBHDTWQVQOAHAqVUOMHJ_lJo3bRFOYUka8iJq3FEpILMYDTwxarw?loadFrom=DocumentDeeplink&ts=93.18)):

Hi all. This is Melissa Smurdon. I'm executive director of Financial aid. And, uh, April 1st, I'll celebrate 29 years at Butler, all in the financial aid office.

Speaker 2 ([01:44](https://www.rev.com/transcript-editor/shared/6uUZwSeGh2Z0Jb8C2sRZFB0sJsAhnuL32TH8p3I3LdHVXxSbO0huzUkZf_uNpb6JIFcfGwZmbyyJeQnpSSuJ-ab41VI?loadFrom=DocumentDeeplink&ts=104.34)):

So I, that, that almost begs the question about starting a new job on April 1st. Did they wonder if you were actually going to show up? I started a job on April 1st once, and that was the big question.

Speaker 4 ([01:54](https://www.rev.com/transcript-editor/shared/eoZGm6ykbzw1vtfNl0Tc5ak1GRzmg5niaJuvxC8HytjPKS0Kvr57fdn4X7qWsYL-DQsfFlDHJnWXS9mofN4OQU-TBUU?loadFrom=DocumentDeeplink&ts=114.5)):

I think it was a Friday. And technically he said, don't come in until Monday. <laugh>.

Speaker 3 ([01:59](https://www.rev.com/transcript-editor/shared/5QVsmoNAWm6NtT4GjqCmTfAoG5yPmoD7LsrDAi0hJKWKVMPlxZFB4W_8F6rvxat7rKOHMVY_NBuDA0gzA67zuhXjOmM?loadFrom=DocumentDeeplink&ts=119.34)):

That was my start date too. I never knew that was Melissa's start date

Speaker 1 ([02:03](https://www.rev.com/transcript-editor/shared/oN3E9RM-J4OLLJ8EJShPfCRnUvjMG_St-q-EOmGxKe-5eylzsVtC2FuIin_Rqu28HRjEYmBIu-GMJ9VAN_ILMpO06IM?loadFrom=DocumentDeeplink&ts=123.35)):

<laugh>.

Speaker 2 ([02:04](https://www.rev.com/transcript-editor/shared/FxO33sX7sR08_m3bg_9hZPrDaSOSTgnp_LCwn3sDR5D9Fs1z8u-Ny72YBUwM-_AzM8xWN9y96nnfiLY9KsN36-u7tLI?loadFrom=DocumentDeeplink&ts=124.58)):

So for any of you out there trying to hire April 1st seems to be a good day to start. Uh, new, new, new employees. Anyway, um, quick, quick overview of what we do at Ardeo. Uh, Simon Sinek says, you should always start with your why. So what's the why for Ardeo? So we are all about increasing access to higher education by addressing the concern, the fear that parents have about loans. And quite frankly, more and more students are also having those fears. But parents forever. I mean, I was the first client, uh, of our day back in 2008. And that was the reason I got involved was because I was tired of losing good fit students, uh, because their parents were like, eh, we're not so sure we are willing to borrow that amount. You know, have our son or daughter end up living in the basement after they graduate while they try to repay these loans.

Speaker 2 ([02:51](https://www.rev.com/transcript-editor/shared/gG2pjs3FcvD3WJPzN9yJNKG02EOda3qMpowzaLl08IfZZuBzJIueeo2c4RcHSzBCeBNgh0Ds0i_gc-WbYbIML9nc4e0?loadFrom=DocumentDeeplink&ts=171.21)):

So that's our why. That's, that's what we're about. And then, uh, since the 2008 start with where I was the one client, now we've now served over 225, uh, colleges in the United States, um, over 32,000 students and graduates, uh, that are, that have an LRAP. And for those that are wondering, where did this idea come from? Our president and founder is a Yale law graduate, and they had an l a type program that he benefited from. In fact, it was the reason he chose, uh, Yale Law over Chicago law. So, um, their program's a bit different. Many law schools now have LRAP programs, but they were the first in the country. And afterwards he was, uh, serving on the board of trustees at a private college and said, wonder if anybody's doing something like this for, uh, bachelor's degree seeking students.

Speaker 2 ([03:39](https://www.rev.com/transcript-editor/shared/jRZEfbFzyxzZZNlAadX3-5ZvOopjuURmd68s3kmAhVR6KKaA_Qgz9jZhSGks31aXfalMCckkOOGB82uO3B9Yw_S8HLc?loadFrom=DocumentDeeplink&ts=219.85)):

And out of that, and the napkin that he sketched it out on, on a Delta flight, uh, that's, that's where the idea initially was hatched. And, and, uh, our day came out of that. So within the constellation of higher education vendors, um, where do we make the greatest impact? Where are we typically used? And quite frankly, uh, this webinar today is reflecting that it's typically in yield season. It's this time of year, obviously with prior, prior year that yield season starts earlier than it did back when I was sitting in the seat. Uh, but the reality is once families get that financial aid package and they're looking at the loans and considering the gap and those types of things, that's, that's where an LRAP, loan repayment assistance program can really help make a difference. So, exactly what is an LRAP? Uh, we are an enrollment tool.

Speaker 2 ([04:28](https://www.rev.com/transcript-editor/shared/bT8KS4tLA6MaSolVqIfnOexwUsn6VGa_w5jSqEJ8P7orZtdUnNqX04QAKxZpiAK4iBihn6mVyZfD-L6y7oDMOs9d1Z0?loadFrom=DocumentDeeplink&ts=268.48)):

We're an enrollment tool that works by addressing the fear of loans. And the, you see, the loans that we cover there, basically the loans that Melissa and other her colleagues at other institutions are certifying in their financial aid offices. Uh, the outlier there for some people is the Parent plus loan. I get that. But yeah, we cover that. And so if a parent's making those payments, uh, you're going to see in a later slide, we will help with those payments as well. Now, the bigger question in the middle of the slide, the, the promise, you know, that you see there, if as students income after graduation is modest. So modest is defined differently for each institution. Um, and, and so we, we leave it modest on this screen, but typically you're talking about something between a low of 43,000 a high of 55,000.

Speaker 2 ([05:16](https://www.rev.com/transcript-editor/shared/RdaxYHygzibvnb3JvsKiFNAGM-i9nEQwStgVosUHN9ssljOVMvaWTvGJicAj3_AV4igc9kbXqS9AKf6UlERY_JPjknw?loadFrom=DocumentDeeplink&ts=316.57)):

I should have said 40000 or 50,000 is, is modest depending on, on where you are in the country. So how do we actually work with the colleges? We probably are actually have Lori and Melissa share this. But anyway, um, we, we really see this as a partnership. And, uh, in most cases, in most strategies, it's a partnership where both the admissions and financial aid officer are involved. That's definitely true at Butler. Um, and then in terms of the students, we put you in the driver's seat. So you get to determine the number of students you want to make an offer to, as well as the profile with two caveat statements that you can see in the sub bullets here. So you, you, you have, if you're going to offer an l a to a transfer or readmit somebody that stopped out, they have to have at least two years remaining before they’re graduate.

Speaker 2 ([06:04](https://www.rev.com/transcript-editor/shared/cfrmbM4fYob4YbYXWWWh1pZg5qMNUgVyA2Yl2UwNJVIVF7sN-8en_trtatkGPBjIFyvuF7xzCboR88jbCTqbze7j_Vc?loadFrom=DocumentDeeplink&ts=364.91)):

If you're using it to retain a current student, they can't have started a term as a junior. So those are both sort of actuarial realities for us. Uh, beyond that, you have a lot of flexibility, uh, in terms of, of which students you might, uh, choose to offer this to. Um, we do come to campus, been to campus a couple times with Butler to do trainings, uh, and then ongoing, uh, support, check-in calls, that type of thing. Although we all hate it, there's turnover. And when there's turnover, we do just in time virtual training for, for new, new employees. Then lastly, and this is very different from when I started as the first client back in 2008, we also do a lot of communication. So once you as an institution have decided a student that you'd like to make an l a offer to, you send us, uh, information on that student, and we are reaching out via email and phone calls and, and some direct mail.

Speaker 2 ([06:59](https://www.rev.com/transcript-editor/shared/mkoVDnTzV7YpGLJ__ftie4IrgGCxvZoZSYs6qRQBtHRjBW9oXpqWlg__I5aVPtosQYQNbv3y9C_WeBCyvYhYLKBTztY?loadFrom=DocumentDeeplink&ts=419.33)):

Uh, basically we are all about educating the family of what an L wrap is because we're not a household concept. Not yet anyway, someday, but not yet. So that's, that's our goal. And the benefit to the school obviously is a, we're we're taking, uh, significant lift on, on the communications, but b they also get the feedback from our phone calls. So there's, uh, phone notes that are coming back to the team and that's, that's very helpful as well. All that to say, if we weren't actually helping the students, that wouldn't be right. So what do we do for the students? So that's what this slide's all about. Students have to graduate in this case from Butler, but whatever school we're working with, if they ever want to receive a benefit from their l a, they have to graduate from that institution after they graduate, they have to work.

Speaker 2 ([07:46](https://www.rev.com/transcript-editor/shared/rIifuDAdaR70H0UzmIG2xEEHTJ4apoEY-edCrHPqTb7EhDknQHBU8hiSbUqMXm561S85R7GJle9SO2BZopDsuJ0jyIY?loadFrom=DocumentDeeplink&ts=466.01)):

This is not unemployment coverage. This, I don't care how good of the new series is on Netflix. You can't just sit at home and watch that binge watch it. You got to go out and get some job. Does not have to be in the field of study they had while they were in college. That's fine too. We want to give you the freedom to pursue the student, the freedom to pursue whatever uh, they're interested in at that point, because that can change. My undergrad graduate degree is secondary ed science other than my student teaching. I've never taught a science class in my life, right? So things change that happens. Uh, and then if they're making less than that upper income threshold, which again, I said earlier, can range by college, uh, and making their loan payments because they have to make their loan payments because our assistance is actually a reimbursement against the loan payments they're making.

Speaker 2 ([08:34](https://www.rev.com/transcript-editor/shared/UUGWneRP-mdbI3hxiNeebq5qEsSITsL2XUMKZuugUGdajiTkUEBtgRfi68oxqEg-gqPN2r091Z5wLhaOh6S44m-jPDk?loadFrom=DocumentDeeplink&ts=514.28)):

That amount of that reimbursement is entirely based on the graduate's income. Now I already mentioned plus loans. So you're thinking, well what do the parents make? We don't care. We are only going to look at the graduates income, right? So if the graduates making less than upper income threshold and mom and dad are making a plus loan payment, we are going to help mom and dad. They will also get a check. And the amount of those checks is a percentage of the loan payments actually made. So if they're making less than $20,000 a year works out to about 10 bucks an hour, then a hundred percent of the loan payments are going to be reimbursed. If they're making above 20,000, but under that upper income threshold, some percentage of their loans were being reimbursed. And it's a direct correlation. As income goes up, the percentage of assistance, the percentage of that loan payment that we reimbursed will go down.

Speaker 2 ([09:26](https://www.rev.com/transcript-editor/shared/Os2S4ynpc33-VpdUzcK7d8tW0mqIp9AcBKu_DfTtIraqh1rjyZullFj_z2Ed5Y930MX5nyJh2bwjW-YYbU_6LerKfbM?loadFrom=DocumentDeeplink&ts=566.82)):

It's a direct inverse relationship. And it's not plateaued, right? We're not like the tax tables. We always want a graduate who's being offered a raise to say yes because it'll always be in their interest. So how long will we help somebody? How long will we help a graduate? We're going to help them until one of two things happens. Either they, uh, their loans are entirely repaid or until they earn their way above that upper income threshold for 12 consecutive months. And I should also add there, if they're married, we're going to look at half the household income, uh, or their income whichever's higher. So you can earn your way out. Or by over time you actually, uh, have paid off your loans. So there's no time limit. Because the ability to repay a loan is not based on time out of school, it's based on income entirely.

Speaker 2 ([10:18](https://www.rev.com/transcript-editor/shared/5jHPXQAbllMG4kEi5u4stNXuFcZ5qQxS0zaSTYZhvTS5bamPk-yqE_t69JJPQVvY3f8B2gxFv520FVR711WEQDC2jOU?loadFrom=DocumentDeeplink&ts=618.21)):

Right? Your ability to do that. So that's how we operate. So we're going to be digging into Butler in a second, and they're actually already here on this slide as well. But some people say, well, what are the different strategies? I can tell you we have multiple, multiple different strategies that college is employed. Think of it this way, where are you struggling to recruit a student today over issues of affordability, of loans, wherever that is. An l a could be utilized to try to change that decision. And so at the top, you see there are some schools about 12 in the country that are offering l a broadly to their entire freshman class as a broad marketing appeal, a changing of their entire value proposition. You come here, you've got this safety net in the middle, you have institutions that are targeting groups of students. So Wabash is targeting, targeting early decision.

Speaker 2 ([11:11](https://www.rev.com/transcript-editor/shared/d3b47-e0APEFzKgwOeLxExBWs2-Oij3MBtDGeCBsR3rNJC2MQDcPN25ASOF6YDfZ5mP5nWXX4vigS0nNsDgiHk4AjNM?loadFrom=DocumentDeeplink&ts=671.91)):

Uh, Concordia University is targeting future church workers, both teachers and pastors. Uh, bellman's targeting any accepted student with a financial aid package that hasn't deposited by March 1st. Centenary is targeting every student that has less than a 20,000 EF C. The reality is you can choose to target any group of students that you know has low yield, and then at the bottom, as we're talking in a minute, using it one off in response to appeals as Butler did. Uh, using it for what I call fence that are students and parents who are still engaged, uh, but are not, they may not be first gen, they don't even know they can do a financial aid appeal, but they're struggling to actually pay a deposit or you can use it to respond to melt. So there's, there's multiple different ways you can use it, uh, in a, in an individual conversation with a family. And that's, that's sort of what we're going to be focused on today. So let's now transition to my guess. And I will hit the right, yeah. Hitting the right buttons here. So the first thing is to sort of lay the groundwork because uh, Lori and Melissa, I, I confessed, I I knew about Butler. Well, no, I didn't really, I knew about basketball at Butler, but that's not Butler. So this is an opportunity to, uh, share with people that might be like me, that need to have a better understanding of what Butler's all about.

Speaker 3 ([12:39](https://www.rev.com/transcript-editor/shared/5NwNidIv9lBqJc-GGKp8SeST3pCcn2yaAbobZqQDQAb9uIYe_6Snvyn3ax0tAE0eXQeTXjwrFLWlbBVSbEirrOfJgT8?loadFrom=DocumentDeeplink&ts=759.16)):

Sure. I'm happy to hop in. Um, you know, basically <laugh>, we're very fortunate as a private independent located in a, a major city like Indianapolis. Um, you know, when we think about when we're founding, uh, founded, it was back in 1855. So we have a real rich tradition over the years. I would say that if, if you were to look at, um, what most institutions have gone through in their updated mission statements or revisiting mission statements, ours has really, uh, come back to our core and it's very clearly outlined in terms of trying to identify, you know, do we have these ideals of equity and academic excellence? That's what we're founded on. Um, one of the, uh, key things that we set up as a college for our size that I think is a little bit different is we actually have six colleges. And so it's not three or four or everything kind of clumped into the arts and sciences. It really is amongst six colleges and that includes all the undergraduate and the graduate professional degree programs as well as a new division of professional studies. So I would say in terms of breadth and depth and over 5,000 students, um, we kind of fit into like a little bit of a unique mold there.

Speaker 2 ([13:45](https://www.rev.com/transcript-editor/shared/W3i4BMms0jBODcZ250YqqkVfb_vfTeyyxumlYAPJ7gtjHfPocy_n60dG8BXzYa0RuYnU9TCU4h_oCSt2WmgtJq2UtZM?loadFrom=DocumentDeeplink&ts=825.1)):

Fantastic. So let's talk then about, you know, what, what first led you to look at L A P and to begin your work with us?

Speaker 3 ([13:55](https://www.rev.com/transcript-editor/shared/d5kJ-YOBTcszzfhdcx57drwmeZYh4ekrKduLDtcQLJSELpnzyFoCc9Fsq8rZhxP-M_7LO7tGdMuykio5V82Z8Nq5D2E?loadFrom=DocumentDeeplink&ts=835.66)):

That's a great question, right? How did this begin? Um, you know, honestly, I've had conversations with Matt, um, for a number of years and I think I was the one that first showed interest in terms of what was this? I've heard about it, I just want to know more. Uh, and having worked at a number of different institutions and almost 30 years of enrollment, uh, always just trying to think of how do we best serve students? And so knowing at Butler some of the things that, um, you know, we're looking at strategically is just something that's, uh, I think been a part of a conversation for a while and trying to find the fit. I think the other part of it for us was just our strategy was driving the conversation. Uh, we had come from the Butler 2020 right into what is the next iteration of strategy.

Speaker 3 ([14:36](https://www.rev.com/transcript-editor/shared/Fp0HwL-NmWCu-kOpJL2wW7EqLP4mGfIYcIQA2HGscO7SK61uwWT5-xiG_25uYbSvYI5N2CeDa1zbtsr_6Pb81ToSemA?loadFrom=DocumentDeeplink&ts=876.88)):

And so when we, we walked into our butler Beyond strategy, it was really about a pricing strategy, ironically, that I was charged with to sit here and say, how can we think about a sustainable approach? And when we were going through that, not only were we looking at all of the different pricing modules, but we're sitting here and we're trying to figure out, okay, what do we have in terms of, uh, emphasis on innovative ideas? Because one of the things you find within Butler is everything's about innovation, <laugh>. So we're not going to always do the same things, right? We're going to think about it and try to dive in. And so with that, we literally we're looking at ISAs, we were looking at L wraps. And so I just kind of go back to those conversations and then trying to apply it, uh, in thinking about what's our targeted group that we would look at. So I think that's where the conversation started.

Speaker 2 ([15:26](https://www.rev.com/transcript-editor/shared/Qj0oP1mSGfhUzf1CvafFCq0lcKCDGTurHUTmBA-nPd0qD1gQ1H6_Q9W1WPWX12JNt8P5NqD8DTVLMZLZ7p7bpowBNYk?loadFrom=DocumentDeeplink&ts=926.24)):

Absolutely. And, and, uh, maybe take that one step further. What was the first group that we went after? And then how did we, maybe Melissa can share how we got into the financial aid appeals usage?

Speaker 3 ([15:39](https://www.rev.com/transcript-editor/shared/AR36CDI2XnrlxFdhaaS10XQ3IYIhm8rtXP_HfI4MwiaPqQFxCFfgP9KcGDBirpNOCrfp_ORTltwIm8ON43bN5T-fhs4?loadFrom=DocumentDeeplink&ts=939.29)):

Yeah, I'm happy to just at least, uh, yeah, look at the first group. Um, yeah, you can see it on your screen. We're very, we are very concerned within our strategy about our Indianapolis market. And that meant particularly our Indianapolis public schools and trying to make sure for those that had the highest need, could this fill, um, some level of, of gap and concern that they may have when faced with borrowing. Uh, and so that was one of our first targets and still remains at Target in truth. And then I'll let Melissa take it. In terms of how we got into the financial appeal,

Speaker 4 ([16:12](https://www.rev.com/transcript-editor/shared/w3quyyFxgv8uGFdr-XvninClb6CxuVB3T1c93QdTJaADTZl5WnPC_KtzqsDhXJGZhJOlxwkV6ErU3452Bc7aYCxVxY4?loadFrom=DocumentDeeplink&ts=972.86)):

Like a lot of other institutions, we are incredibly tuition dependent. So one of the things that I hear a lot is Butler must have a lot of money, and that is not the case. We're about 84% tuition dependent, and that's undergraduate. Uh, so the pressure to be sure we're enrolling students, um, within a limited funding model, again, it fed into the pricing strategy, discussion and the innovation. Like, how do we do this differently? Um, and how do we respond to things? We're hearing concerns from families and in the market, um, to, to fit students with, uh, with a, a resource that that works well for them. So, um, we as again, every institution is having, you know, calls this time of year, how do I get more aid? It's a better package elsewhere. And, um, we just have long said, like, our goal is to put out our best and final offer because we don't want to play games with the family.

Speaker 4 ([17:15](https://www.rev.com/transcript-editor/shared/3DzHUu7_Wp6pkVVM72qL8s5rzv4PksSegGE1nWhS--1-W_cfH_wh-sEGBWaIti9xFJdlkbbAoefsA4qIkoRVQc-YdGo?loadFrom=DocumentDeeplink&ts=1035.71)):

That's really the leading thing. Um, and it, and that someone calling and asking doesn't get more that the one that didn't call and ask. Um, but having said that, of course there are people inquiring, um, asking how can I get more? And, um, so the appeal process already was kind of a conversation we are having coming out of Covid such uncertainty, how, and were people going to make decisions and where were students going to end up. So it allows us to have, um, a conversation first with the family, um, as far as the appeal group and, um, get into those nuances of a need versus a want. Uh, we're also sensitive to, um, lrap is not a panacea to over borrow, right? So we're still having that conversation and those are the kinds of things that don't just happen on a financial aid notification. It's the whole conversation with the student. Um, where else are they considering and what are they considering, um, and what resources do they have that they're putting towards it. So it really does allow us to respond to, um, that the group that's saying, we know we've got a borrow, but we just, you know, we're really concerned. And particularly, um, we'll talk about our 2324 strategy for those who are concerned based on what they may earn coming out.

Speaker 2 ([18:43](https://www.rev.com/transcript-editor/shared/GhEaOwynFW2xT0dxFg7hv_Bw-5z59KsSeuWKSTvWfpxIL5FZe_nHDnhyC0OXilh6voxA6eBThVNXhUCG9nRiupXofBg?loadFrom=DocumentDeeplink&ts=1123.08)):

Well thanks for letting me know, Melissa, that we're going to touch that on 23-24. Uh, cause I was going to ask you about the profile of those folks that that did come in with the appeals, but, um, so, so one of the other questions that typically comes up with people is, and it varies from partner to partner for us, but where do you, where does your LRAP get budgeted? Where's that happen? Yeah. Oh, look at those files. <laugh>,

Speaker 3 ([19:10](https://www.rev.com/transcript-editor/shared/s2YVmbVakhDRZOc09vB_7dFhFlE1t45gBZbiaAaTqL_dGn0LG2tUmDaa5YrkELiqFw784JwWr4w9fibAB2Mx7sfJCt4?loadFrom=DocumentDeeplink&ts=1150.5)):

It's a good question. Um, you know, I think this, again, this was something new for us, right? Right. And so going in, we had a conversation because ironically we think about the strategy, our particular strategy, um, you know, it was just one, um, initiative or tactic rather within that. And so when we look at it, it was a conversation with our C F O and in the end it was like, as we go through this first year, you know, where would we put this? How would we pay for this? How does this, uh, get supplemented? And honestly, it's sitting in our financial aid budget. And so when we look at that, we've also had some other conversations about should it be sitting in their house, would we account for this? Uh, how do we want to think about it? So that's a continuing conversation, but in this moment it's a, it's a part of how we think about financial aid to a student.

Speaker 2 ([19:55](https://www.rev.com/transcript-editor/shared/vdymV3GGSemA2krvnUr3RtmThOvO_GRvMiWI1k-UFRNsqQLEo_iF_zVPX__q-VDnR-vC9J1WNUo4SvNF2rFjFsxoIrg?loadFrom=DocumentDeeplink&ts=1195.35)):

Great. Thanks. So, so this was the actual outcomes that you had, you know, 37 students enrolled this this last year. Um, we, we do this survey, so after a student signs, they have the opportunity to respond some questions about what impact l a's having on their decisions. As you can see that, you know, 15.4% of those students said, uh, it was critical to their decision to enroll if you add in. So that was a five point Laker scale. So if you add in the, uh, agree to the strongly agree, it jumps all the way to 42.3, which once again comes back to the fact that we're oftentimes a tipping point. You're not going to just take somebody who's never really thought about Butler and, you know, put an LRAP in front of them and it's like enrollment fairy dust. That's not it. It's students that really want to be there but are struggling to find a way, allowing them and their parents, quite frankly, to say this is a reasonable, uh, uh, reason for saying that.

Speaker 2 ([20:53](https://www.rev.com/transcript-editor/shared/8lP1WQXaJUa7uh6diHxJ9TF3tSiaTbPgxUxP2feuy25CYjwScv8fUtJtUAu-Q_XkpQP7RCf7NCHi0CvkhIavQFECaR0?loadFrom=DocumentDeeplink&ts=1253.77)):

And then in terms of your net revenue after financial aid, which we got from iPads, and then applying the 15.4%, um, that's your, that's your net revenue off this, this group. Um, once again, if you throw in the, the agree along with us, strongly agree, that jumps all the way up to $1 million. So after this year, obviously we're, we're in a new cycle. And so let's talk a little bit about what that looks like. Um, these are where we stand as of this morning, but let's talk a little bit about how you thought about strategies this year.

Speaker 3 ([21:30](https://www.rev.com/transcript-editor/shared/d8pPFvHEBzPiaD3HLvrOFICXBeL6EJVoAd1VrGMo19MwFBnZl0xMqiP8rNWHFvh4qkCc1rKIM5SMLDvHn66IQnT2hvU?loadFrom=DocumentDeeplink&ts=1290.73)):

Uh, honestly, last year was an education for us, right? And it was, it was really saying, let's try very targeted groups. And you can see with the 37, we were only aiming at 50. We were, we were looking for incremental lift, right? Um, so this year I think we kind of revisited in the sense of what worked, what didn't work, what other audiences for students does this makes sense for. And so what you see in front of you, one that came up, for example, was our college ed and really thinking about, you know, what those students are, you know, making, we have a hundred percent of placement rate. That's not the issue, right? It's just a matter what the job market is. And so we thought, you know, for more students who really want to do and what they love to do, how can we sit here and, and give credit to that and perhaps just take that burden off?

Speaker 3 ([22:15](https://www.rev.com/transcript-editor/shared/75KJg0lFakLxCbrzUG6knaAHjDZhjEtjW2LcSDPTYZsX1oO7EvTfKClsfFZfSNqTBveP3y2XjxDzY7FDI-TANxxBjXU?loadFrom=DocumentDeeplink&ts=1335.465)):

So, um, also our College of Ed is perhaps one of our smaller colleges, right? And so it wasn't like we were sitting here saying, wow, we've got thousands of students that were looking at doing this for. So for us, I think it was a pretty targeted, uh, group to consider. And we have seen some list already in that audience, right? I think the other part was thinking of transfers. We have an advocate amongst our transfer recruitment staff that of course is saying, Hey, what about transfers? And she's right. And so we're looking at that group and saying, okay, within the guidelines that our Dale provides and within the students that we have who have come through and admitted who might really benefit from this based on their majors as well, we're looking at some of that. We have some majors that it, it just wouldn't apply to per se. Um, and then we've always had this interest, as I shared earlier, between the Indianapolis public schools, the PE eligible students. We expanded that to our Marion County area broadly and really looking at our community-based organizations. And so that kind of had an outreach for us as well. Um, and those, uh, included, uh, like college green light, for example in a number of programs. I'll let Melissa, if she has anything else to add there. Yeah,

Speaker 2 ([23:20](https://www.rev.com/transcript-editor/shared/0KnGwHqGWvxq5pD7HODOXVS5Hsj3dn02Zwv0KwXkEBSiB7cT03nc2vH2ncZu6SQBhk5uIu4Sejo9QUPBKl7lFb6l9pU?loadFrom=DocumentDeeplink&ts=1400.8)):

Melissa promised to speak to the sort of the financial aid appeals and who, who is responding to those. So,

Speaker 4 ([23:28](https://www.rev.com/transcript-editor/shared/nmz_5-9xZu71eW9wC6-6A7g6FQ6yKr-A5UEgYVDJJAjq9fOfH5y0RDYXv7KL3Kd09N0n8dAa-M6rTQaezJhdw2YVX84?loadFrom=DocumentDeeplink&ts=1408.54)):

Yeah, and it's, uh, I don't know if everyone else feels like we do that, there's almost like a personality kind of to each class. This, uh, class is not in a hurry to make up their minds. Uh, it doesn't appear. So, uh, we are, you know, making a lot of calls but fielding a lot of calls, um, while they're, they're considering their options. Um, I you do, we just found that, you know, it's really a very specific person in the appeal process that this makes a huge difference for. Uh, but we have absolutely heard from our college of ed of education students like this is making a big difference, uh, because they, they're getting out knowing that they're probably going to be on the lower end of, of earnings. Um, we included some other groups where we are just looking at, um, places where yield really drops off.

Speaker 4 ([24:24](https://www.rev.com/transcript-editor/shared/UeEAwlOFqPJsM0cDN-KDZL7EnjQQY78pEnroaW4Ks0GPIGLFF7UmahnRajqLrScw_-4BWBJynUKB9GIunITGaQqAQVE?loadFrom=DocumentDeeplink&ts=1464.02)):

So one example is our honors program, we have a, we get admit great students and we can only have so many in the honors program. So those students who aren't offered, we have, um, offered, uh, l r and have really good response on that so far, both in, you know, signing for them and in depositing. So, um, it's a, it's a mix and um, as Lori said, the first year was learning and even this year is tweaking. So that's the thing I would, you know, say schools go away with, like go away with your ideas, but also, you know, be ready to think creatively where else it fits.

Speaker 2 ([25:04](https://www.rev.com/transcript-editor/shared/QyXeV71HmytApmFEDsvZhKkw-Gqi0Mr-zi6rXvHAjWMdcxU3kH9wxapyQBo_IEA09eSUwizdXCY601giKZ4xN00VVHM?loadFrom=DocumentDeeplink&ts=1504.46)):

And I, I, I haven't said this yet, but, uh, first of all, I appreciate you being willing to be learners and, and experimenters and those types of things, but I, I loved it as a vice president saying this really sort of put me in the driver's seat, which allowed me to try different things, right? And since I'm, I'm, I'm not paying anything out front to make an offer. I'm only paying if the student signs the offer and rolls and borrows. Uh, it's, it's a lower risk option than some of the other vendor relationships I had where I was paying up front. So, uh, I appreciate the fact that you've been willing to, uh, try multiple strategies at the same time. And, and you're right. I mean, right now of that 98 signed students, uh, the, the biggest response rates are the College of Ed and, uh, the honors folks that, that didn't get the honors program, they, they're on some kind of wait list there. So yeah, I mean, if we hadn't tried those new things, we wouldn't be sitting here at 98 students. We just wouldn't. So trying is, is an important aspect. Lori, you were going to say something?

Speaker 3 ([26:07](https://www.rev.com/transcript-editor/shared/FvLDmE2cCSzMKkGWE5L1re-0bxNWdA3hBki8ODYBO-uwGbkDxwYSLWuMTpIpEqiU0eCtWGQXETcQVrYse1X533iDlRI?loadFrom=DocumentDeeplink&ts=1567.6099999)):

I was just thinking, you know, the other thing I would add is it depends on each in, in each institution's, um, timing of their aid strategy as well. You know, we're an institution that is an early action deadline school, and then once the aid notification goes out, it's usually by the start of February. Some other schools are going out right earlier in the fall. That'll all change this next year. But, um, you know, in this moment in time for us as we reflect on this, I think we were kind of looking at that schedule last year and kind of thinking, you know, what are we doing in this appeals process with the l a and how, how do we kind of shepherd the individuals that we think are going to be the ones we offer it? And I think this year we're just now getting in to any financial appeals and truly we're not seeing the volume. And again, maybe to Melissa's point, the later, um, decision making that we've seen amongst families. So again, every cycle's different. And again, we're just learning that. So I keep looking to Matt to like, what am I doing with this? How am I doing this right? But I, I think we're seeing the outcome in the numbers in front of you as well.

Speaker 2 ([27:07](https://www.rev.com/transcript-editor/shared/QZwQo_z3YISwQT-1O4PVyC5bxFBCC_gJ-xxgQ2efnbQhxPe0Mrf1goUW2s-4CRsAC4tSqOD3d8pdAupuSZvCR_0vVoo?loadFrom=DocumentDeeplink&ts=1627.6199999)):

Absolutely. So, uh, just again, we sort of touched on it. Obviously our goal is to support your goals as an institution. Um, that's what our calling team and follow up is all about. And then, uh, we're really, really working, uh, to communicate with families even once they enroll, uh, to see them graduate. I mean, that's, that's our, that's our goal, but we've come to that point where hopefully you've submitted some questions and I'm going to bring Jessica back on to, uh, let us know what those are.

Speaker 1 ([27:43](https://www.rev.com/transcript-editor/shared/OSx_b0Yy-iAXjjHoE8jOmYOKSzwhiOJiRGa9_13u16SYnWav-TM-ZzaezJ8h0CV9jEcWxLORcw78g5dJz5zdwoVbSf0?loadFrom=DocumentDeeplink&ts=1663.35)):

Thank you. Yes, we do have a couple of questions. Um, Matt, I believe this one's for you. So, uh, one attendee asks, is this for undergraduate students only or can other students be included?

Speaker 2 ([27:58](https://www.rev.com/transcript-editor/shared/BJZo3q5yuKKN9Ago9M5hTPcq_0QF59BUkTEPK7oqpl6QufqFePX5o80DFMnzD-JpFch4YcTwufhgchkXUAJr3ipKp-w?loadFrom=DocumentDeeplink&ts=1678.1099999)):

It's great question. So, uh, from 2008 until last year, we were only focused on bachelor's degree seeking students. We do now, uh, have a couple of places that we're trying and working with them with for their graduate programs. It is select graduate programs. Um, so if somebody's interested in that, please reach out to us. We'd be glad to let you know which graduate programs. There's eight of them. And if I tried to do them off the top of my head, I won't be successful. So, but yes, we are now working some grad programs. We also used to work with some adult online, uh, you know, degree completion type work. So thank you.

Speaker 1 ([28:36](https://www.rev.com/transcript-editor/shared/OLGwnEMNNW5IvsOTVHdPBWqYVY85wc9LjQvbvXrJCzSn_KGvjaAa06BmfqUm4Wy1VSo5DSA_UDA5C2B5xXOKl88WwfU?loadFrom=DocumentDeeplink&ts=1716.09)):

Perfect. And then for Lori and Melissa, can you talk a little bit about getting buy-in on campus for a program like LRAP and how do you maintain that buy-in?

Speaker 3 ([28:45](https://www.rev.com/transcript-editor/shared/T6xmNpEvIkvNxkcBdF3K5nHtERWAdrH7kkHvB0gKmAwVvZGeqn4mqqMDdI08nq5m9NkGoZ_2pgyKTYvc4AVDah3p760?loadFrom=DocumentDeeplink&ts=1725.39)):

I think it's a good question, but I have to share that this hasn't been socialized across our campus in a, in a large way. Um, I give regular weekly updates, uh, to our executive council, which includes our deans, uh, directors across, you know, major divisions, um, and of course throughout the enrollment management. So I try to include updates there, and we're just now kind of getting into that flow where they might see this, uh, kind of, hey, fyi, and this is a part of it. I did socialize it, uh, in terms of a conversation very early on with the College of Ed last year, um, just of, Hey, this is what we're doing for Indianapolis Public Schools. A number of the students that are coming through are looking at our education major. So it was a big hit and a lot of questions came up from that. So I think it just naturally got a little bit in the ether, but I can tell you walk across, across campus and there'd be others going, what is this? Right? So we perhaps could do a little bit better job. I know that's on my shoulders in terms of, of shepherding that a little bit

Speaker 4 ([29:40](https://www.rev.com/transcript-editor/shared/xwVdbwS5USQe_8W6tOu9shvQzpBI9B0sx7jLESjQZT2qIsSb5zClbFbEBLN5mnQmJBft_txN94RZZj3BVEvpivFTUrE?loadFrom=DocumentDeeplink&ts=1780.84)):

More,

Speaker 3 ([29:41](https://www.rev.com/transcript-editor/shared/nI5RruDq_ryoaEfrwUhQ__z8lx-Y2jWjKy_QoZpde5dwfvDpARA4O8-F7stSo17a71HUSoneTEBPVX6ZZ4AauCSl21E?loadFrom=DocumentDeeplink&ts=1781.68)):

But Melissa might have more interaction with other departments as well.

Speaker 4 ([29:45](https://www.rev.com/transcript-editor/shared/Qxq_fALuRsqPM-R5I-g-Dr80dPs9JRMwuvsYHQUi-lz_lu4cv_NE9DgV8MofDVvaBq7GeIBLj4TkMDBBIBB-5DF85HA?loadFrom=DocumentDeeplink&ts=1785.46)):

Well, as Lori said, we were kind of getting buy-in for leadership and then, and then as we were starting to think about these targeted areas, um, and I will say the one I missed was our bursars branch. So when they started getting calls where people were asking, they were like, we've never heard of this. It must be a scam. And it was like, oh no, that was a big problem. Um, so one thing I was going to say about socializing it, like across our division of the mission and fin with the mission of financial aid was like the training, um, from Ardeo, but even specifically, like the information they will put in your hands. And, um, when we looked at this the very first time, um, some of my staff were like, we, no one's going to understand this. And it really didn't take long at all to say like, there are very high level talking points that really sum up the conversation. It really does describe the program. And yes, there's a contract and it's got fine print, which everyone will want, right? What happens if I have this kind of job or this I take a gap year or I go whatever. It's, um, and those things are outlined, so they're things to know, but the high level how to explain it as actually, um, being really well received when we, when we share that.

Speaker 1 ([31:02](https://www.rev.com/transcript-editor/shared/PeQekN_DjDWwr-_W4T-1AjoMYGoryywlj-wTtaiI6DRss-lGboAyNAwsPPIU-mhL_3v219E2nmqIXGZvkhS2z7O1FAk?loadFrom=DocumentDeeplink&ts=1862.26)):

Great. And I know we're at time, but we did have one more question come in if that's okay to tackle if y'all have just a couple more minutes. Um, Matt, can you kind of talk through a little bit about how much the program costs? We had a question about cost structure and then what the college is responsible for once a student graduates.

Speaker 4 ([31:19](https://www.rev.com/transcript-editor/shared/VvMxnclRD-4g3Nw3Q36ovWuivUwBFDVuspIgK8UQbBEaHH5kn8Gn88ngFV5FpBRpG8uFJVSBf8ejgX6JDqZ8MR3P-_k?loadFrom=DocumentDeeplink&ts=1879.95)):

Sure,

Speaker 2 ([31:20](https://www.rev.com/transcript-editor/shared/PBp_DayJt8cPDc4g4O1ABOzns2YJwER1Z-flEEvoyG4xOqnc9kCgbR9RoUCndZd5VpkD5lNi1RYDqrRIvBZG-I4z3S4?loadFrom=DocumentDeeplink&ts=1880.59)):

Sure. So, so just no upfront cost to, to work with us. It is purely a per student, uh, that is enrolled in borrowing and obviously that student has to be enrolled in borrowing with an l a and it's per term, even to the point where, you know, if they stop out or whatnot, you're not going to pay if they're not borrowing in any semester that you don't pay. And then, um, but, but that is true. Any, any term that they're enrolled and borrowing, there is a fee that that's paid to us. Obviously once they graduate, they're not enrolled, they're not borrowing, so there's no more fees at that point. And I always say, and and Melissa's probably used to be saying this, but you know, there's also no more work, no more lift on the part of the institution. We handle all that, uh, calculation of the, the repayment assistance taking in, you know, tax forms once a year and quarterly reports and all that type of thing. That's all on us. So our partners don't have to worry about a thing once, once the student graduates.

Speaker 1 ([32:21](https://www.rev.com/transcript-editor/shared/sKPqg6RLi4HOmhg6BabqOGV5EiwdUkOoHE8bfjdfEbOPGBrM933z34dv6Y-T0VTPVUaOsIIqD7KzzFZSXFuf61YPLVw?loadFrom=DocumentDeeplink&ts=1941.49)):

Great. Thank you, Matt. That's all the questions we have today.

Speaker 2 ([32:28](https://www.rev.com/transcript-editor/shared/GAs4uzRzYJ0LvQPAYVyieFSs6-tLWJA7cHkQKoG2nkjlJMfuQ8pBMtjQEYIC1N6Doouxv2i48ekVQRZQvK3d2oDBrts?loadFrom=DocumentDeeplink&ts=1948.06)):

I want to thank, uh, our guests obviously, and I missed my take there from Jessica, but I want to thank our guests, Lori and Melissa for joining us today. Uh, it's a pleasure working with them and I, I hope you find this information is useful as you're considering what you might choose to do still at this time of year, frankly, to, uh, uh, change your results for this coming fall.

Speaker 1 ([32:54](https://www.rev.com/transcript-editor/shared/sNuxQPHWHOkCm0Mw4sk_fntcPtqCbwlKbLAxehowpRGX1GGaruR7V8SqXZB8m2ZlpbeMfDWIJxGl-C87JvOhVfuYzWI?loadFrom=DocumentDeeplink&ts=1974.02)):

Thanks everyone.