Speaker 1 ([00:04](https://www.rev.com/transcript-editor/shared/xmgLnBXLUR5y1QeKjUAVX6cQ0PbVpatNIy5QyOBdM6HBq6MBOErHhFHcjWFIDtcxKdbwAggYGHqwMLErHBHQLObnFgo?loadFrom=DocumentDeeplink&ts=4.2)):

Hello everyone. I'm Jessica with our client service team, and we are excited to have you here with us 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. We will answer those at the end of the discussion. You'll also have a chance to request additional information at the end of the session. If you're with us via a 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 Mike over to my colleague Jared Christensen, to introduce himself in today's guest. Jared.

Speaker 2 ([00:41](https://www.rev.com/transcript-editor/shared/UqWRRvt7F7raTU3LhdjQGRiJ629OZaLRSHh3gc1DgjLEQhfzFi90N9fnRCRF-NS0eRbnyV1vMIlCy6RTgu2vNbxES-w?loadFrom=DocumentDeeplink&ts=41.76)):

Great. Thank you, Jessica. Going to advance my slide here. We are thankful that you are with us today. We were just joking earlier, it's early April. No shortage of things to do on a campus right now for our enrollment, uh, colleagues and counterparts. And so we're thankful that you spend a little time with us today, or if you're watching on a recording later, we hope that things have gone well as you've gone past, uh, May 1st. But, uh, we're, we're glad to be here today. Uh, my name is Jared Christensen. I'm AVP of client Service here at Ardeo. I've been at Ardeo for a little over a year, but I've been in higher ed for about 20 years. Um, had the pleasure of serving on three different campuses and various enrollment leadership roles. Uh, most recently I was the dean of enrollment at North Park University in the Chicago area, which is where I'm located.

Speaker 2 ([01:22](https://www.rev.com/transcript-editor/shared/j2AuHOMLahn1KZ6Yo0_5mAQXApsZFT1iYSh6_JLPnVP1VhA4UfhJfygEdZdxiVwYfJKnQgKnvk2DXRo0_CW8BzNbvSs?loadFrom=DocumentDeeplink&ts=82.56)):

And then I got to spend about six years, uh, working with a variety of campuses, uh, at another partner, uh, doing this same kind of work, but had the opportunity to come to Ardeo to help campuses with the loan repayment assistance tool, which we're going to talk about today. Um, but, uh, I'm really excited to be here with Tess Ferzoco. She's a good, good friend of ours here at Ardeo. We've worked with Edgewood for some time now here, you know, recently, and excited to hear from her. But Tess, I want to let you introduce to yourself and then we'll jump right in.

Speaker 3 ([01:48](https://www.rev.com/transcript-editor/shared/gVrQUpgnj8OSDRjbESWN0Pi7RnukcBcxGmFo8MK7XkFbHuUbOzVoJAFpdooFZ4VnGAe-bdCi4vu0uozN2noe7TCLW6I?loadFrom=DocumentDeeplink&ts=108.48)):

Thanks, Jared. Um, as Jared had said, my name is Tess Ferzoco. I am the interim Vice President for Enrollment Management here at Edgewood College, which is located in Madison, Wisconsin. Um, we are, um, excited to be partnering with Ardeo on this webinar today, um, and have really found great partnership in our, our relationship with them.

Speaker 2 ([02:08](https://www.rev.com/transcript-editor/shared/i4Cl2pO9M51bz4zHKD8JFPqLuZwo6BHjfq1MxqWqh_lVTKMqATB34mUQglv9IxYd4vt7_9CsjhirY1hyV0WRDUFZDcs?loadFrom=DocumentDeeplink&ts=128.6699999)):

Awesome. Awesome. All right. Well, we do, most of our time will be spent talking about how this has worked for Edgewood, but I do just want to give you a little overview of kind of who we are and what we do. Some of you may be familiar with us, some may not. And so want to just make sure you know who we are. Spend a few minutes doing this and then we'll, we'll jump in. Um, so our day education solutions, you can see here, this is our why it's helpful to start with your why. Uh, but the idea that that we have is to increase access to higher education for students by removing the fear of student debt. Obviously, costs and affordability generally is a concern for a lot of families. Student loan indebtedness more specifically, there have been a lot of questions about that over the last few years with loan deferment and possibility of loan forgiveness.

Speaker 2 ([02:48](https://www.rev.com/transcript-editor/shared/WK1oqvlzYxukHlZBL92H82Cm-9jYQNdNKx_5ioXN4w7XLpNhHPT1DI4Ly02UBX36OyPpNlCrY15MZV44D7H7BYkRBfU?loadFrom=DocumentDeeplink&ts=168.27)):

But's still very much a part of the conversations that I'm sure you are having with your perspective students and families as we le lead up to May 1st and beyond. So we've been trying to address this for a long time. Um, the way that we do this, uh, we, again, we help colleges and universities grow their enrollment and ultimately their net tuition revenue, right? Um, and the way that we do that is by offering the loan repayment assistance program. We try to help impact enrollment decisions for students who otherwise might not enroll because of fear of, of student loan debt. So again, you've got students and families who are considering your institution, there's a barrier for them financially. They're afraid of the loans that they might have to take out as a part of that program and their ability or inability to maybe to pay those off later.

Speaker 2 ([03:28](https://www.rev.com/transcript-editor/shared/-Qwss19qwH8Q8hSWM16ke9zgpwOg8atxvc36IWFaP8AcFbNNVUzh8uaEv5BYuIZQf4hvM8SFze17eNbANXmSrObEdNA?loadFrom=DocumentDeeplink&ts=208.15)):

And so we come in to help provide a safety net for them. And we've been doing this for a long time. You know, there are a lot of more recent conversations about this kind of thing, but we've actually been doing this for about 15 years. We've worked with over 200 colleges and universities around the country. We've helped over 30,000 students pay off some, or even all of their loans in some cases. Um, we did not create this idea. We did not invent this, but we feel like we're working toward perfecting it. It actually began at Yale Law School many years ago, and our president and founder actually was the recipient of a loan repayment assistance program at Yale. And he wanted to sort of take that to other colleges and universities. And so that's what we've been doing over the last 15 years or so.

Speaker 2 ([04:05](https://www.rev.com/transcript-editor/shared/J0Fg2hMTyhIgJ_JSWwmDZ_4nmsoDJ7VF1i1hdZYLQC088HPlnNrSViIHCj6A12EzWLLhTI3Ksv--OMOyESrPVhXCb_k?loadFrom=DocumentDeeplink&ts=245.65)):

So what is it? What is an L A P? Or sometimes we hear what is alarm? What is an l a P? It's a loan repayment assistance program. It's an enrollment tool that can positively impact enrollment and persistence decisions. So again, the idea is that you've got a student that would like to enroll at your institution, but it feels like there's a barrier financially. This safety net can hopefully help tip the scales for them and make it more doable for them to do that. And, and the way that we do it is this, you can see the promise there. If a student's income after graduation is modest, uh, their, the l r will actually help repay the loans, including federal student direct loans, parent plus loans, and even private alternative loans that your financial aid office certifies. So this is kind of like insurance. It's actually no charge to the student.

Speaker 2 ([04:45](https://www.rev.com/transcript-editor/shared/Tajk4j5GJuVQJHAlKdK7lQXNgzyMDVvliebo4AU2R5cZVP9OgDhKTHQmXMI65UU0S08We5tmvRcfGOFSOKEe3ESi200?loadFrom=DocumentDeeplink&ts=285.7)):

There is a small per student fee that the institution would, would pay for students who enroll and borrow. But the idea is that you cast a net to students to see if, if this might get their attention and, and might be helpful for them. And if they end up enrolling, you're hopefully getting some students that maybe wouldn't have otherwise. And then only those students who end up borrowing you end up, you know, paying, uh, that, that student fee. Uh, we think this provides three freedoms for students. One, the freedom to enroll at the institution of their choice, which we hope is yours if we have the opportunity to work with you. We, we think it gives them the freedom to pursue the, the major of their choice or the academic interests of their choice, regardless of what the earnings and potential may be for that major.

Speaker 2 ([05:23](https://www.rev.com/transcript-editor/shared/jipNaTLc5WQZfo2BOPUJaXe5iaBZOBcJg1_Wv-LCGcMhQbYDutto1oLYpFcyhW_CQJWo_q1bWxZPz1M7vI8O3cT3j9c?loadFrom=DocumentDeeplink&ts=323.08)):

And then ultimately, to pursue the career of their choice to sort of go into the calling of their choice. Um, you know, without the fear of, of student loan debt kind of crushing them, right? And so we want them to feel the freedom to make good decisions, of course, but go into an area that they feel really called to do. And that could be, you know, more mission-minded work or, you know, maybe it's just a challenge to pay back those loans, whatever it might be. But we're there as a safety net to, to help them do that potentially. So how does it work generally? It's pretty straightforward. Uh, you as an institution get to choose the students that we offer this to, and you'll hear from Tess how they've chosen to do that at Edgewood. Um, there's no prescriptive way use it. There's no minimum usage.

Speaker 2 ([05:58](https://www.rev.com/transcript-editor/shared/YekmdAPtU3L5eT_KRPFJ8CupHkx7t3lIGe99lU7bhkwyYc1H1lEAq8_V4o978AcBJJMZUHOk9gYg3RYbBaAja9BvAY4?loadFrom=DocumentDeeplink&ts=358.7)):

You get to decide who, who gets this. You communicate to them generally that there's this safety net available to them. They, you know, they'll hear from your friends or your, your friends at eo. You give us a list of those students. We then begin our own outreach to them. It's multichannel outreach, really focused on the L R P program to supplement your overall communication with those students and families. They, they sign their award, they sign their offer. Again, there's no obligation to the student, no charge to the student, but we just like to know who they are and that they're interested. And that then allows us to provide actionable data back to your team so that you can use that in your own follow up efforts to prioritize your time and resources and that sort of thing. We hope then that some of those students will end up enrolling, persisting through, and then graduating from the institution.

Speaker 2 ([06:40](https://www.rev.com/transcript-editor/shared/jqJjVSeetC1TqhtATRPpm6-VfLySQmxZBFirrW36bxvy45Kbgwygi37_-Th-b_-WEJyX0NOH_DmDXt7LzSd_fJN3r1M?loadFrom=DocumentDeeplink&ts=400.61)):

Again, you only pay for those who enroll and borrow. And so, uh, this is a, a rare thing that actually you only pay for when it works. So there's not a flat fee upfront. You're only paying for those students who ultimately end up enrolling and borrowing that then acts for the safety net for those who do need that assistance potentially later. So we then hope that they pursue their career, and then if they need help with those loans, if they're below that income threshold, well then we're there to help them. And so they kind of earn their way out of that, or actually pay off the loan entirely, depending on how that plays out. So again, a few different ways to use this. Uh, we, we see they tend to fall into three different buckets. One, we would call market to all or offer to all.

Speaker 2 ([07:15](https://www.rev.com/transcript-editor/shared/Z-DylTrAeajMJDdgXCNcFKCibVv1h7B_dmrSWjU5RlzzqhYP7T89RY0J7FcoRqFIW44ixoIWPWJ-pfKKiENs9SGGZjY?loadFrom=DocumentDeeplink&ts=435.47)):

And that's where you might offer it to all of your incoming class, right? As a way to really differentiate yourself in your particular marketplace. You can see a handful of schools that are doing that. There, there's some others, but those are examples. More commonly, we see what are called targeted or selective approaches. Targeted is more proactive, where you're identifying a subset of the population. It could be a major, it could be, you know, your financial aid model and income band or, or a cell, uh, you know, that you think you'd like to see better yield from. You'd like to grow, maybe it's not doing the thing that you would like for it to do. So you're targeting proactively that group. You can see a few schools that do that there. And then finally, other campuses may also do what's called a selective approach or maybe a more responsive approach, where in the conversations with students and parents, it's, it's made clear explicitly or even implicitly that you know what, you know, they've got a concern about loans, you know, they're, they're afraid they wouldn't be able to pay them off.

Speaker 2 ([08:05](https://www.rev.com/transcript-editor/shared/9EVLQ4uCKg4UgUainMKEju9dd2btgqbzDyaQgrItCl-LVWz8wVp_Dyf5l1vziYrukrYqEaKjvaCuZ_acFnOQikGU-5c?loadFrom=DocumentDeeplink&ts=485.96)):

This might be an opportunity for you to say, you know, we've got this opportunity that we think could help you down the road if you need. It might tip the scales for them. So campuses often use multiple strategies, but these are kind of the, the ones that they, they tend to fall into. Which leads us to, uh, our conversation with Tess today to, to talk about Edgewood. And so we're going to transition to talk just a little bit about Edgewood generally first. And so I've got a, a slide here that shows some stats and facts, but Tess, could you just tell us a little bit about Edgewood for people who maybe aren't familiar with the institution?

Speaker 3 ([08:35](https://www.rev.com/transcript-editor/shared/uc5q19i2kEVN32vi6vfcr5MAdu48-fYaQ3LSXTy5Kgxcd7jx-5A5w5-2sSX3U4e5SL1xM6Rq2vfArYqGinV7Sbw9E-k?loadFrom=DocumentDeeplink&ts=515.1799999)):

Yeah. Edgewood College, um, we were founded in 1927 by the Dominican Ciella Sisters. Um, they are still pretty prevalent in what we do today. Um, mostly pertaining to our mission and our values that we have here on campus. Um, we are a considered a small private, uh, liberal arts college, um, rooted in the Catholic tradition. Um, there are a lot of different opportunities for our students here, especially being in Madison, um, which is the capital city of Wisconsin. So there's a ton of different opportunities for our students, which works out great for internships, things like that. Um, job offers, which obviously, you know, plays into the L wrap conversation a lot as well. Um, and we are division three, um, for sports for ncaa, and about 40% of our incoming freshman class are athletes as well.

Speaker 2 ([09:23](https://www.rev.com/transcript-editor/shared/kmpU2yElwKrlozpHMwp3PZuI0ZXHxExkioet0BHxeC4pxhEVC9qx1s5dnINTBLlWZZ0A1hiaro2sjr773kgY9OwcL-s?loadFrom=DocumentDeeplink&ts=563.37)):

Awesome. Awesome. And it's a beautiful campus. I got to go there in the fall and work with the team, so It is, it's a great, it's a great place. So let's transition to talk a little bit about, about L reps, right? I mean, sort of, you know, the reason that we're here today, obviously. So, uh, we've got some slides, you know, slides here. We can kind of talk through it. But maybe just generally tell me first how you heard about L wraps and Ardeo and then, you know, kind of how you first began using them last year, which was our first year together.

Speaker 3 ([09:47](https://www.rev.com/transcript-editor/shared/h63WABtTYQJsnMZFKCNnCvf_ldeUNQ0B-s7_VqtcmQ4Bszw3umhAz2vP7kl-wAJ9KTqmC3BlKbN8nbstiIsA-BO7i0E?loadFrom=DocumentDeeplink&ts=587.46)):

Yeah. So we first, uh, heard about LRAP because of a previous, uh, vice president who was in this role. Um, and we really, it almost came at the perfect time. We had just realized that we, um, were really having a hard time landing students who had a family income of about 150 to 250,000. Um, and we, after talking to and kind of researching a little bit about that, um, realized that those students really love to the idea of attending a small private, specifically Edgewood in this case, but they were extremely concerned about the having to take out a loan to attend Edgewood versus going to a state school, something along those lines that they wouldn't have to take out loans for. Um, and we talk a lot about in like especially the small private school space, um, trying to sell our value. Um, and this was a really good tool to say, Hey, we are worth it.

Speaker 3 ([10:43](https://www.rev.com/transcript-editor/shared/yfmEx8PWeYiR4AdNCqgzplylrP2xPusPKOqcb0e3pyN4pgstHaT5xL1RbyqPr5QdevLTZfOm4DtT7B42h4y27T8eIBI?loadFrom=DocumentDeeplink&ts=643.74)):

These are the reasons we're worth it, and here's a safety net. Um, and so it really felt like almost a no-brainer for us to work with our day out, um, because it really was going to help us kind of target, um, to those students who they truly want to be a student at Edgewood College, which of course, those are the students we want, um, more than anything. Um, but it kind of gave them a little bit more, or a lot more confidence in the decision that they were making, um, especially since we are, we were founded as a liberal arts college. Um, and so we do have a lot of liberal arts majors still. And so students who, you know, kind of Jared, what you were leaning to as well, of saying, you know, this gives them a flexibility to major, really what and what they want, um, versus just what they feel like they have to so that they can, you know, come out on the other end with a, a living wage and all of those, those good things. Um, and so this has been really impactful for our students who want to come and study history. And they may not know what they want to do with that history degree, um, or study, um, sociology. And they don't have a, a clear career path that they're looking for, um, after graduation. So

Speaker 2 ([11:54](https://www.rev.com/transcript-editor/shared/Eh7nZPSwSuEH5ZRlUugEYIVw_-0L-pI5oMdeXada4vwi3UmFWOJ32bDO_vRynZJtkdzPD7NZwzQY5D2SoNZBVmseAc8?loadFrom=DocumentDeeplink&ts=714.52)):

That's awesome. Yeah, I mean, we, we had kind of a, a couple of different waves of, of offers that we made, you know, last year. You know, the initial one was kind of mid, early to mid-spring, you know, some students that had been kind of unresponsive, um, you know, offering to probably around 3000 students actually. So not all admits of course, but some other students as well. And then, you know, kind of looking at how things were going in the funnel in the summer, then we, we cast a very wide net, you know, it was kind of what we would call stale funnel again, where we included even all the way up to inquiries, people that had been unresponsive maybe throughout the entire process, but to see, you know, what, we're going to offer this up to see, does it get people's attention? Somebody who maybe has never reached out to us at all, and now they're thinking of their plans for the fall.

Speaker 2 ([12:34](https://www.rev.com/transcript-editor/shared/imbUlwvkSV92XWe_CpBADx3Qu1cpLsiyQYEgV3RNhcZ05hNQbtLt8qwZzauy5S-3DDtPZ7SxvyfPMMUHaTPZynm5Iws?loadFrom=DocumentDeeplink&ts=754.69)):

And so we actually cast a much wider net to about 50,000 students, and we had several hundred of, of both of those groups that ended up, you know, signing their lrap or accepting their l a p. Again, they're not obligated to attend Edgewood, but of that group that signed their award, you can see we got just over a hundred who actually enrolled in the program and not all of those students borrowed. And so, you know, for Edgewood, these are not, you know, entirely, it's not entirely additive, right? Like obviously a lot of students probably would've come to Edgewood otherwise, but a lot of them maybe would not have. In fact, one of the ways in which we try to gauge effectiveness of the program is by surveying students as they're going through this program. And so we ask them pretty directly, you know, would you have been able to attend the institution or not?

Speaker 2 ([13:14](https://www.rev.com/transcript-editor/shared/xwn8RtfeZjPzgyqI0M9bHE3XxhDEXxZ3cle9DTYcvVwW1HnhzaECVnTcVR5x2Nd_Vq_4Bfthh5MKK6v-pCH2-EXwMjQ?loadFrom=DocumentDeeplink&ts=794.17)):

You know, you know, without the l a and 25% of that 102 enrolled who were surveyed said, boy, if it wasn't for the L A I, I don't think I would've been able to enroll at Edgewood. So there's a potential that a couple of dozen students maybe are truly new. So then again, you're looking at, you know, new net revenue from those students. Yes, you're paying the student fee for those who are borrowing, but in the end, I think it was a net positive financially for the institution. Now we like to say that L reps are not self-important, right? We want to help grow enrollment, you know, see, you know, better yield, that kind of thing. So tell us a little bit about just the overall picture for fall 22 last fall. I mean, obviously a lot of campuses struggled, some met goals, some didn't meet goals. So just talk a little bit about the context overall outside of just LRAP last year.

Speaker 3 ([13:58](https://www.rev.com/transcript-editor/shared/dqnnoLsplujJ2RrvfgPyLx0aKZxugaRdelo92YFSGjzOhQGe05-dMxWK95iyaaNiIYYNYVi0A2qYBBp8z-xMN9bl4B8?loadFrom=DocumentDeeplink&ts=838.39)):

Yeah, for sure. Um, and I am always super honest with everyone. We did not meet goal last year, right? Most, most schools did not <laugh>. Um, but what's something that, especially with talking with my president that I always love to emphasize is that I can only imagine how much lower we would've been if we didn't have a tool like this. Hmm. Um, and so I think that it really came in at a perfect time for mm-hmm. <affirmative>, um, Edgar College specifically mm-hmm. To be able to say like, we hear your concerns, um, perspective students, and we are trying to do something to match those concerns. Um, especially with Right. Always trying to balance what our discount rate is, and, you know, our N T R and all of those things. This, this really worked as a good tool for us mm-hmm. <affirmative>, um, to be able to offer something else to those students that also we knew they probably weren't getting those same offers from other schools.

Speaker 3 ([14:49](https://www.rev.com/transcript-editor/shared/8YxKZYq0Pw3RkRZ8kOD51Rm50K23vEYcWhjoal-hHiHCBSgWGQirHxLc6-6TdS-SsbuZPuzIgDyfk_W8AVeuD__3hCA?loadFrom=DocumentDeeplink&ts=889.845)):

Mm-hmm. <affirmative>. Um, so especially it, it really helped when we would come down to students saying, you know, I just need two grand more mm-hmm. <affirmative>. Um, and we were able to say to them, well, we can't do that extra $2,000 on your scholarship, but we can offer you an lrap mm-hmm. <affirmative>. Um, and just letting them know that they would have some sort of safety net, um, and right to even some of these students, like they're graduating with degrees that they probably will make more than that income threshold, but it truly is the idea that they felt secure in their decision to use this, um, and to attend Edgewood overall.

Speaker 2 ([15:27](https://www.rev.com/transcript-editor/shared/Cnag-ej58Mc3EaZMUs5mMm2AgFl8hXy0efcugzHSTHkOqhkHyQIcXuxzVsdi0_N1VMx8Mf3mhiOrwDpWl2MPOd4QBaQ?loadFrom=DocumentDeeplink&ts=927.38)):

Yeah. Awesome. Well, and to your point, I mean, we hope that not every student needs the L rep, right? We hope that students are earning above that income threshold, but for those who might not be tho those are the ones that we really will be there to, to help and support. And then yeah, you, you, you know, you noted that you didn't quite hit your goal, but if I remember correctly, you know, of the 20 some private colleges in the state last year, I think Edgewood was one of maybe four or five that was ahead of the year before. So maybe it didn't quite hit the goal, but at least saw a little bit of an increase. Is that correct?

Speaker 3 ([15:54](https://www.rev.com/transcript-editor/shared/AeC-4s6mQ0pQ3wxkruUhKcqo16jOMHfIreLkga_tT5GglHpJER8sBlBnKUmMOjo-rCNl6GVH2GaCz3sQRoM_2uw4lCk?loadFrom=DocumentDeeplink&ts=954.35)):

Yes. Yep. Yeah.

Speaker 2 ([15:55](https://www.rev.com/transcript-editor/shared/9tMOR3J-U_qz_sCD41zudGnAVc_lQszQU3rrkPud2J-Hl3x7e7mHzkw41tdTmmRTjGcZ7mpAFLi52nCbYaXcI0xgM1Y?loadFrom=DocumentDeeplink&ts=955.69)):

Yeah. Well, that's, that's good. We we're glad you're in that group and we got to help you, uh, be a part of that. So that was, you know, again, how we started last year. We've had some time to assess and evaluate, and then going into this next cycle, we've, we've kind of fine tuned, I guess. And so my next slide talks about the way that we're using it this year. So tell us a little bit about the thought process and what had been done and, and kind of how this now is playing out this year compared to what was done previously.

Speaker 3 ([16:20](https://www.rev.com/transcript-editor/shared/ckENYGrdNb0xMBgZLgS2zBCJwHTRO5ZKAvFKIeDC_8B2MLisJGtZgI5EAW_14wVbgDclWryGmQPiEMN2Kstdex1i94k?loadFrom=DocumentDeeplink&ts=980.45)):

Yeah, I think last year we kind of, Jared, how you mentioned, we had done a little bit of a wider net at different parts of the year as well. Um, and I think kind of looking at that strategy, we realized some of the pockets that we could go after mm-hmm. <affirmative>. Um, and so if students, um, if a student hasn't deposited three weeks after their acceptance, they receive an l a P offer. Um, and that really works for our admissions timeline. We have very like involved admissions counselors, so the minute that a student's ad is admitted, um, especially at this time of the year, we're really pushing them to deposit. Um, and so really we felt like that three weeks was a good, um, indicator of if they haven't reached back out to us in three weeks, we kind of look at it as we might as well send them an L wrap offer, right.

Speaker 3 ([17:04](https://www.rev.com/transcript-editor/shared/tv7gfj38lDmTg2ueOV6kEXFsUvXapxjZ7LBrCZm7vZxd8pyUoxgm7kHCW3SigOuf-evUBzbPOiFtiF4_XR4z9qIV7Zw?loadFrom=DocumentDeeplink&ts=1024.69)):

And hopefully we can reengage them back into the funnel at that point. Mm-hmm. <affirmative>, um, there were a lot of different ways that we looked at, you know, do we want to, um, kind of do more of that selective approach versus the targeted, and I mean, I think Jared, you would consider ours to be a targeted approach, but yeah. Mm-hmm. <affirmative>, but we also kind of reserve that right. To have the selective approach as well, right? Mm-hmm. <affirmative>, um, and I think this might be a question you ask me in the future, so I'm sorry if I say the answer now, but, um, we actually had a student at a, uh, recent event of ours come up and say, um, you know, I know a student who received an LRAP last year and I haven't been offered one, is that something that we could talk about?

Speaker 3 ([17:46](https://www.rev.com/transcript-editor/shared/VYRFlnIF7k0v56a2TccaYiz21WRjHez_WU-1K2AwspQrgpsFKTUApIr4apjB4v4DKpuWJwWfGZIZR_mVUnHis1Q71cw?loadFrom=DocumentDeeplink&ts=1066.25)):

Mm-hmm. And that was really interesting to us, especially as an admissions office. Um, but we were of, we were able to say, yes, of course, right? Like, if that's something that will help you feel more confident in your decision to attend here mm-hmm. <affirmative>, we are more than welcome or willing to have that conversation with you mm-hmm. <affirmative>. Um, and so I think that it's, it's starting to happen where there is, I mean, right, we're only in our second year or second cycle with this mm-hmm. <affirmative>, but we can really see the positive effects mm-hmm. <affirmative>, um, and again, this student is hoping to, uh, major in nursing, and so she's going to make more than the income threshold. Right? Right. Um, but again, it's all about kind of giving them that insurance policy mm-hmm. <affirmative>.

Speaker 2 ([18:22](https://www.rev.com/transcript-editor/shared/fO0bbRUUBGX-eyiMMXaKr44kBTq71HuzvZSH_lNWnbRlJSj3dqPF66Jp8w2FIkurYKm3BQIAUXF-7iBdw0ZbWeDBXFM?loadFrom=DocumentDeeplink&ts=1102.98)):

Mm-hmm. <affirmative>. No, that's great. Yeah. Well, and again, you can, you know, you're in the driver's seat, right? And, and how you use this. And so we use it a particular way last year. We're doing it differently this year. And I, and, and this is not a silver bullet, right? This is in conjunction with a lot of other things that your team is doing to try to drive deposits. And so I remember actually when we talked about this in the fall, I pushed back on your strategy a little bit because I said, gosh, that seems really aggressive. Can you really expect students to deposit three weeks after they are accepted? And so far, a lot of them are obviously, I mean, you're driving those students moving forward. And the way that I've described this to others is almost like kind of a rolling mini stale funnel campaign where, hey, if they're accepted and three weeks later they haven't done the thing we would like for them to do, we're going to offer this to try to move them along.

Speaker 2 ([19:02](https://www.rev.com/transcript-editor/shared/FmhYA8QSZsqeMOs0AY2MGpv0U1A1bbfVEDFMxfPRUM2kaUdAN5BQeaQfKsnjJVHX6PVXKrRBwO-7aM6QSPPTQPfbMLI?loadFrom=DocumentDeeplink&ts=1142.76)):

And, and so far, again, we're seeing the results play out positively. You know, you can see along the bottom there, kind of the funnel progression. You, we've offered this to, you know, not quite 900 students, so not nearly even the 3000 that we talked about, you know, last year, let alone the 50,000. So it's a, a more targeted group. Um, and you know, 179 of those have accepted their L R P offer and of that 60 have deposited, right? So that's a, right now that's a yield of about 33%. And based on our last conversation a few weeks ago, I think our l r students were converting at a higher rate than the overall pool. Is that still what you're seeing in the funnel?

Speaker 3 ([19:37](https://www.rev.com/transcript-editor/shared/2pgZLgi2Gw_6oG8bEH33FMD3exsBfzMljAIIfNeLv84sNbWsyJZPSF7YBNnaTF8qXRQbgjevsA47jJjhVcTuFpC5QCs?loadFrom=DocumentDeeplink&ts=1177.23)):

Yes, it is. Um, and also just wanted to mention that we did look at data for that three week after acceptance, right? Right, right. Did, did not pull a magical three week, uh, number out of the air, but we were noticing that most of our students who were committed to Edgewood, um, from early on, or were the strong commits, um, typically within a month that they would commit to Edgewood. Um, and so we chose three weeks kind of as that happy medium. Um, and yeah, Jared, to your point, it's been working well so far. <laugh>.

Speaker 2 ([20:09](https://www.rev.com/transcript-editor/shared/XzPRya-ZD9NINYOgxpK5qzntsxKhSL31sNaOPyunjFgcesqNmDpBIrVxZElayf8Z0DO1ApeAoLx7I012DXiLTp5JH8U?loadFrom=DocumentDeeplink&ts=1209.05)):

Yeah. Yeah. No, that's great. And, and I know we talked about, talked about it before, and I, and I think generally, you know, things are running ahead of, of, of last year. And again, it's, it's a variety of factors and, and part of why I think LRAP is working well is because of the data that your team is then using. Right? We've got a report that we talked about, you know, a few weeks ago, the high interest not deposited. So they've expressed interest in their conversations with us, maybe, maybe they haven't deposited yet. And your team then can use that in your follow up. And, you know, we're able to glean some information sometimes that your team either, you know, hasn't, or it's been a while or whatever. You can then use that to prioritize your effort. So it's been cool to see it moving even better this year than it did last year, given the shift in strategy.

Speaker 2 ([20:46](https://www.rev.com/transcript-editor/shared/1YB4yPO7KZ3PKs7zy8yBw52ZExH9kNyuotHlBQm8EK3Pwo8RymHQtozvEvSivSZQDi2qqU6RuUHtW-pSHgAlMyy4Kas?loadFrom=DocumentDeeplink&ts=1246.145)):

And like you said, your team's always able to operate in other ways, if you like. Right? So if it comes through the summer and maybe you had a student who did deposit right away, but then now they're kind of on the fence, you could come back behind and, and offer this as a mal prevention strategy as well. So there are a lot of ways in which, in which you can use it. Uh, Alrighty. So, uh, we've got just a few minutes here as we think about, you know, kind of overall, you know, working with Ardeo using LRAPS. We've got a few kind of buckets here, but I would just say, you know, what would you see are generally some of the benefits of, of using L wraps and just working with Ardeo generally in, in our partnership?

Speaker 3 ([21:21](https://www.rev.com/transcript-editor/shared/n1_liz9AYwBOoK4UR_Im7TIP6XRDkRp6Rl5I8gKdI27OsjtgZNHJoTh7XxSzxJGWbY-3mOUtUrKdH-0E0rGlnRX2h9E?loadFrom=DocumentDeeplink&ts=1281.88)):

I always am one to, uh, be thankful for, uh, contracted partnerships, anything along those lines where it's not a heavy lift on the school mm-hmm. <affirmative>. Um, and I think Ardeo has done a great job of that. And I know that seems like maybe a very like minuscule <laugh>, um, thing to pick out to say that, you know, we've really enjoyed with our partnership, but truly, I mean, it's, and anyone who's on this, this webinar listening, like, you know, that those, um, those relationships can take a lot of time and energy and you always have to be on top of everything. And the amount of times that I've been able to just hop on a call with you, Jared, and you're like, ready to go, you have all of our stats up, you're, you know, everything's correct and we don't have to like double guess our, if our data came over correct.

Speaker 3 ([22:07](https://www.rev.com/transcript-editor/shared/SA7KY9AiCdhgngflFJjI9LU7Aer6csy6PhhIWgXVzXI8X4hsr_giXXL4fnYdvqNeFpvVg9A33QcmcjZ1d10YSRb5RSM?loadFrom=DocumentDeeplink&ts=1327.81)):

Like correctly or anything like that. Um, so I've really enjoyed that, or I don't feel like I have to really manage this relationship. You guys are doing it, um, which is perfect. Um, but other than that, I mean, it really, really is the fact that we all know that this, uh, group of students coming in, these prospective students are so anxious about student loans. Um, and at this point, for most students, it's a reality that they do have to think about. Um, and just being able to let them know, like, Hey, here's a different option. Um, we always say that like, we hate to see a student walk out of our campus who knows they would be a good fit and we know they would be a good fit and they just can't make it work financially. This is giving us another way to reach out to those students and let them know really that like, we're committed to you being successful. Um, and I think students, sometimes we don't give enough credits to the students, but they, um, they see that, they realize that they understand, um, how this could be a benefit to them. And, Ardeo has done a really good job of helping us kind of bridge that for those students.

Speaker 2 ([23:18](https://www.rev.com/transcript-editor/shared/uyRIF2Ls4JSkY0BZuT56kcG9xHK-hGLcQby1WL5jtqMdKTNZKQr9-1JALydjvNcrqsziYl0Gdw1zfzZuWEPmSxo2e1o?loadFrom=DocumentDeeplink&ts=1398.55)):

That's awesome. Well, thank you. I appreciate you saying all that. Um, if, if there are campuses who are considering this, is there any advice that you would give them just having now had a couple years under your belt to think about it?

Speaker 3 ([23:30](https://www.rev.com/transcript-editor/shared/MAMIVqLIVuWbbcEj2tVLuHeqFjf38RV7StfzTKghIlBU3lCkamcQnvwDH5gTQkVqeec2EUfbYo4cPNvvuGimDSNSZhU?loadFrom=DocumentDeeplink&ts=1410.19)):

Yeah, I would definitely say, I remember when we were signing on with our day and, um, we kind of like really dug into your business model mm-hmm. <affirmative>, um, and I think half of that was just our C F O at the time was very interested in how you guys were making this work. Sure. Um, and so I think that my advice would be, you don't have to dig into it because we did <laugh>, we found out that they are a great company to work with. Um, and I really, I mean, I always say like the proof is in the numbers, um mm-hmm. <affirmative> and the fact that students, uh, really do, I mean, again, realize how much of a benefit that this is going to be to them mm-hmm. <affirmative>. Um, and it really does make them feel more comfortable. And I think anytime we can do that, especially for a group of students who are extremely anxious about starting that next step, um, it's only more assuring to them and to us as well that they're not going to deposit and then melt later on. Um, which is always something that's on the back of my, my mind, right? Sure. Or I should really say, especially now the front of my mind

Speaker 2 ([24:31](https://www.rev.com/transcript-editor/shared/dahD0mqwWpWu8yssO9Dov08NRyyJgvWZ843v9NcMOud7PaMi5QvkjltJUb2G3RJO_VLKi-j-jvozRi8rambOt9RzADw?loadFrom=DocumentDeeplink&ts=1471.38)):

<laugh> Well, yeah, right. The next few weeks especially. Yeah. Right. Oh my goodness. Okay. Well that's awesome. Well, I think Jessica's going to join us again and, uh, I think there are some questions that have already maybe come in. Um, and, and now's the time if other people have questions, you can put those in the chat.

Speaker 1 ([24:49](https://www.rev.com/transcript-editor/shared/YI-tk4eFidyjdt4-JeuboXhkNTmWya7BZbs_ykg52K_-zBQQ2LS7eJZz53P9wTa2L39WXR5nhQG3bi9n_3l3Gc4I4oM?loadFrom=DocumentDeeplink&ts=1489.01)):

Thank you Jared. So, um, as Jared mentioned, we'd like to encourage folks at this time. If you have any questions, please add those in the question box, uh, on your, I think on the right side of the right hand side of your screen and the control panel there. Um, and if you have any questions, we'll see those come in and I'll ask Jared and test those. So first up, Jared, I think this one might be for you. Um, how long does it typically take to get an L wrap up and running on a campus?

Speaker 2 ([25:18](https://www.rev.com/transcript-editor/shared/wgblE6ZurzrDBZ3HoZXj80V8VfWGpuEbvqAu_s7hkJOTvhV_WOJ-McT-tZJgHj_mb_Ym1e0gMW0NxKekcxjjpV5KTCA?loadFrom=DocumentDeeplink&ts=1518.2)):

Uh, I mean, in some ways it's really however long the campus wants it to take. I mean, you know, from the point we get a list to actually launching the campaign only takes a few days now, you know, from having a conversation to get assigned agreement and making plans and all that might take a few weeks. But, you know, really once we've kind of got what we need, we can get up and running pretty quickly. You know, we like for campuses to actually do a little kind of pre-email to, to students first, and then they give us the list just so that students have a heads up. But we can really get it up and running. I'd say, you know, within a week or two, kind of depending on, you know, strategy and timing and that sort of thing, you know, if, you know, we're looking at fall 23 right now, we'd want to get out the door right away here in the next couple of weeks. But let's say a campus is coming in the summer and looking at fall 24, we actually might want to wait a little bit so that we would kind of launch at a time which aligns with other things that they're doing in the fall and that sort of thing. So a lot of flexibility, but we can move pretty quickly once we you have an agreement in place and kind of know what the plan is.

Speaker 1 ([26:13](https://www.rev.com/transcript-editor/shared/GHZluybrVnJ8J8N2wShn70RjfX6aocQibBjfFuE_V8qtaJFVlt6BYUSkxcr7a9R75jJlTHqMX06su8s2DrXoinRGtrA?loadFrom=DocumentDeeplink&ts=1573.52)):

Great. Thank you Jared. Mm-hmm. <affirmative>, uh, TES, this one's for you. How did you get and how do you maintain buy-in on your campus for LRAPS?

Speaker 3 ([26:23](https://www.rev.com/transcript-editor/shared/wJqgJTkVs4baXPVz0Xo3j0OlkMbOTdATcd9OSQgoN6qZdqEQ2y4iJ-vtpjXarBJ8s4tVd3hsqd9OLOvhZ8N_hHv4N9w?loadFrom=DocumentDeeplink&ts=1583.39)):

Uh, is a great question. Um, I think something that, I mean, I, aside from all of the standard, I guess I'll say something kind of unique that we thought to do, um, and it really helped kind of move our president and the, um, the president's cabinet along with this was talking to some of our current students who we thought that this would've really benefit, um, as they were coming in. Um, and I think always, especially on like a small campus like ours, kind of relaying it back to certain students. Um, and we actually had a few students that we knew of personally who ended up not being able to choose Edgewood even though they would've been great fits. Um, and so we were able to really kind of put the story of what l a P could do into a personal, um, a face and a name.

Speaker 3 ([27:10](https://www.rev.com/transcript-editor/shared/4Rgncogbhc9AyECAdPDKjOpoNrMIJlHXjnlTXbS1f0ddX4Pj7--LNhxPs1Nom0SDRdQbPg6pmNOJnfrAD5ArkNm4YkE?loadFrom=DocumentDeeplink&ts=1630.5)):

And I think that really helped our administration specifically realize that this is something that, um, we needed to do. And I think also as well, especially coming from a smaller school, you try to find those tools that are going to be beneficial, um, for you, but then also for the students as well. Um, especially Edgewood being a very, we're, we're tuition dependent, but we're mission driven, right? And so we have to think about things as what is going to be the best for the student, but also how do we keep, um, you know, how do we keep our books straight and make sure that we're balancing things out as well? Um, because obviously I'd love to just give free tuition to every student who walks in, but we can't do that. Um, so I think that really kind of helping, uh, make it personal to a student, um, or personal to a group of students and to, to kind of give that data of if we would've even gotten 10% more of these students, this is how much the enrollment would've grown. Um, and so really kind of digging into that data and using really personalized, um, examples.

Speaker 2 ([28:17](https://www.rev.com/transcript-editor/shared/dr0_ssyh3YKIAnfGXS0bViXkbNrkMioV0mYPLrZUURkEENIJmNEb9j5Ukp4jtrd0hfQ6oxDyHh_XAoL1jZh-z4ZX0WA?loadFrom=DocumentDeeplink&ts=1697.31)):

That's great.

Speaker 1 ([28:18](https://www.rev.com/transcript-editor/shared/23gbw8d1UuWw-oVLT2gFxqVlYuaZFfmG1LEOfk2tR2TmylqFRH5F9R7tYh5yzbPEKTEoQch897hqSNfjHldCZlUrBGk?loadFrom=DocumentDeeplink&ts=1698.6)):

Great. Thank you Tess. Um, and we have one more question, Jared, I believe this one's for you. Can you talk a little bit about how much the program costs per student and what's the, um, responsibility of the college once the student graduates?

Speaker 2 ([28:33](https://www.rev.com/transcript-editor/shared/eMau2MagxBFn19bOpQe55wX-_r121Az8N7rfsRUhkcPKikFHBt2VrVP0XDvH2vAvSEXvzC9KMxPnsS38UeI_gI4KY28?loadFrom=DocumentDeeplink&ts=1713.75)):

Oh, okay. Th that's good. So, uh, for, you know, incoming students, again, you cast a wide net, you know, you hope some of those enrolled only those that are borrowing, uh, is the institution responsible for. And that's, you know, we look at that every semester, you know, over a year a student, you know, you may pay $1,200 to $1,500 for that student for the year. Again, we kind of split it up by semester. Um, and so let's say a student borrows the first year, you would pay that per term fee. So you know, it's maybe 750 in the fall, 750 in the spring. It's a general number. But let's say they don't borrow their sophomore year, they're still covered for that first year if they need it. But you don't pay for them if they're not borrowing. So again, it did varies. You know, it varies by location.

Speaker 2 ([29:16](https://www.rev.com/transcript-editor/shared/uAivAMmOmBepHtn8KvKMUlnK3PPaX8MyY9_B_Bjhe3RDjWt-EpoZ_3kBwuRH9D4vXgs-8Hjh-SqV3nLquOLC6NsVOPU?loadFrom=DocumentDeeplink&ts=1756.68)):

You know, some parts of the country, the income threshold is going to be a little higher. And so then the student fees are going to be a little higher, but our actuarial team looks at you, your individual campus, to determine what's the, the right price for that campus, and then what's the coverage that we would provide or the kind of point at which we would provide coverage for that student. But that's a gen ballpark, 1200 to 1500 probably. Again, it can vary depending on variety of factors. And then, you know, really once the student graduates, there's nothing that the institution has to do. I mean, it's pretty light lift once they're enrolled even it's a matter of every semester, you know, my colleagues and I check in with the campus to say, okay, how many of these students are still enrolled? Who's borrowing? That way we can know who we're covering, but then also we, it generates the invoice, right?

Speaker 2 ([29:56](https://www.rev.com/transcript-editor/shared/d05c9_GXMc7PpbeolM4XaBGf-JwwjovwFrTn_yAfA32IPvlE9OOApDbS3bIqb5FhGmka17I5u0QcBzLOAmMFr-MoPEU?loadFrom=DocumentDeeplink&ts=1796.085)):

We don't want to overcharge and student who borrowed but didn't enroll. We don't want you to pay for those students. Um, and then by the time they graduate, we've collected those data so that we know of that original group, here's who's left, who's graduated, and then we're proactively reaching out to them on your behalf to remind them that this is available to them. And then our student service team is working with them to, you know, collect the documentation that we need and to cut checks to them and that sort of thing. And so really for the institution, it's on the front end identifying students, doing some communication, and then using the, the data that we're giving to you. And then it's a very light lift through the students time on campus and then as they graduate. And that probably brings us right to the end, right? I think we're about at time.

Speaker 1 ([30:34](https://www.rev.com/transcript-editor/shared/3oruU1nASx8gOD9gGUWkC6fiWbYpNoKn3KlIeGoh78dFk0LZM2M7KDhVYPltoKO3x-dg5-LkzcQVCHEu0v9fzrxnbe4?loadFrom=DocumentDeeplink&ts=1834.91)):

So yes, that's all the questions we have today.

Speaker 2 ([30:37](https://www.rev.com/transcript-editor/shared/yznSLJVL8DaXXaurl_cFcWHmUu-Y9fq4JC9wk2_-QZAR289Pn3AXbeHIF3ykCzse_aZ45KKTDiF2q211JfUCGcaIe7E?loadFrom=DocumentDeeplink&ts=1837.45)):

Okay, good. We got to them all that's good. Uh, so just here as we wrap up, again, thank you everyone. I know it's a very busy time right now. Thank you Tess, so much for joining. I, I think we have a call next week, so we'll get to regroup and, and reflect on this. But, uh, thankful for anyone who joined us today live. Um, good luck in the next couple of weeks as you head toward May 1st, if you're watching a recording, I hope things went well for you as you went past May 1st. Um, you can always email us, you know, my contact information is here. You can go to our website as well. We would love to answer questions that you might have about this and how it works or, you know, share some case studies, that kind of thing. Uh, and we'd love to help you in your enrollment efforts as you move forward. So thank you again. Uh, have a good rest of the day. And um, Jessica, I think I'll turn it back over to you.

Speaker 1 ([31:18](https://www.rev.com/transcript-editor/shared/H1MZmoLR5picXJ2JWg7uQUbY9BAiFMIpHog8bKAl4X0wbBfXlRU4yROphcz55MZTONdlUFTRdijDmpJR6n3QfmQRk7g?loadFrom=DocumentDeeplink&ts=1878.15)):

Perfect, thanks everyone. Have a great day.