THE OFFICE OF FINANCIAL AID AND SCHOLARSHIPS

STUDENT SERVICES

AT THE UNIVERSITY OF NEVADA, RENO
The mission of the Office of Financial Aid & Scholarships is to support the University’s student access, enrollment, and retention goals by providing the financial means to encourage economic, social, cultural, and academic diversity in the student body.

In responding to the diverse and changing needs of the university community, a spirit of cooperation, innovation and fairness will be maintained. The Office of Financial Aid & Scholarships is committed to providing exemplary service in the most effective and efficient way possible to support the needs of our students and university community, delivering funds in a timely and equitable manner and acting with fiscal responsibility and following federal, state and institutional policies and regulations in the administration of student financial aid.

Over the next ten years, there will be three Presidential elections which will lead to numerous changes and enforcements of federal financial aid regulations. Technology will play a major factor in staying in touch with our Generation Z students. It is imperative that we utilize our website and social media to keep everyone informed regarding federal and state financial aid regulations.

There has been an increase in students completing the FAFSA each year. Presently, 70% of our student population receives some type of financial aid assistance. As our enrollment grows over the next 10 years, it will be vital to have staffing in place to help assist these students with the financial aid process and our website will need to be more robust and up to date each year.

It will become a necessity in the coming years to provide quality customer service to our students and parents to meet their expectations.

As a Tier I institution, we want to set ourselves apart from our competitors. We want to take the lead on being compliant with federal and state regulations. It is important to have Compliance Officers in the Office of Financial Aid & Scholarships to assist with the monitoring of our federal and state regulations and to ensure our compliance with them.

There will be an increase in our student population during this time and the costs of obtaining a college education will also be on the rise. Students will be looking to receive a financial aid package that will allow them to afford college. We will need to create a packaging philosophy to help students obtain their dream of a college education.
Financial literacy will play a vital role in students’ college and personal life. The goal of our Financial Literacy program is to provide students with the information and tools to be financially literate and successful. The program provides students with information on budgeting, credit and credit cards, personal finance and debt management, and loan management and student loan consolidation. A need that is growing for students is called Financial Coaching. Financial coaching means providing one on one meetings with students in order to coach performance improvements to assist them with meeting their goals when it comes to financial success. Over the next ten years the Office of Financial Aid & Scholarships will need to embrace themselves for constant change and adapt to using technology to better inform our students and parents about the financial aid process. We will become a leader in following compliance issues and teaching students about financial literacy. The staff in the Office of Financial Aid & Scholarships is looking forward to seeing what the future holds.
The department of Financial Aid & Scholarships aspires to making student’s dreams a reality.

1. Design and implement a packaging philosophy to help increase the diversity of the undergraduate population.

2. Provide financial literacy to strengthen relationships with students, schools, families, and communities to encourage the mindset that attending college is a real possibility.

3. Strengthen and provide effective and culturally responsive customer service support to our diverse student body.

4. Invest in sustaining staff so that we ensure that we are in compliance with following federal and state regulations.

5. Develop and implement financial coaching to strengthen students’ financial awareness.
What is the current and future context of your department’s work?

Use data, trends, insights and predictions.

The U.S. Department of Education forecast the number of college students nationally to grow 12% by 2021. Many of these graduates will be seeking postsecondary education and proportionally more will come from racial/ethnic minority populations. Low-income and minority students have traditionally been underrepresented in higher education. Current trends suggest that even more of these students may not have the funds to attend college. It is imperative that we create a packaging philosophy to assist these students in enrolling into college.

The Higher Education Act that governs the federal student aid programs has a mandatory 5 year renewal or reauthorization when the Congress reexamines the law and adopts changes. During this span we will have two reauthorizations by Congress. This is where congressional committees work out the details affecting Pell Grant, need analysis formulas, student eligibility, student loan program interest rates and fees, loan limits and any other issues that may arise. At this time we do not know who will be our President of the United States in 2016 and where they stand on education issues. This is why compliance is such an important issue for the Office of Financial Aid & Scholarships.

There are a growing number of prospective college students who tend to come from affluent families. The competition among colleges to enroll the proportionally smaller group of students with the top grades and credentials is keen. Many affluent students who might have assume they would head for the top private schools are finding the competition tough and are enrolling instead at public 4-year universities. This pushes lower-income students, who tend to be less prepared academically and are more financially needy, into community colleges. This increases our challenge to maintain and retain a diverse student body. It is going to take additional funding each year to attract and keep these students at the University of Nevada, Reno.

College tuition has been climbing at two to three times the inflation rate for three decades. State budgets for higher education are being trimmed at an alarming rate, with in turn continues the spiral of tuition increases. When tuition goes up, the demand for financial aid increases as well. Our office experiences a 10% increase in FAFSA applications every year. Financial aid once went to the lowest income students and families. Now, grants for special talent and the arts and merit grants and scholarships are growing faster than grants and other aid based on need. Affluent students and their parents expect to be rewarded with academic merit aid. Our scholarship award process permits the University of Nevada, Reno to remain competitive to a certain point. The amounts of our scholarship awards are much lower than our counterparts in
the state as well as our peer institutions. To become competitive in the coming years, the scholarship funds will need to be increased.

Alternate sources are becoming popular financing options with the flattened levels of federal and state financial aid and rising costs. One such source is private, educational loans which totaled more than $3 million dollars for our students here at the University. Private borrowing is expected to continue increasing because of the gap between available aid and costs. This has implications on loan default rates as students attempt to manage the repayment of multiple loans from multiple lenders at multiple interest rates. Financial literacy will play a major role in educating our students to learn how to manage their finances in college and beyond.

529 college savings plans and pre-paid tuition for families who can afford them are becoming more commonplace. Increasingly, the financial aid staff members are being asked for advice on general financial planning for college not just for information on federal student aid programs. This may be a trend that financial aid offices may need to consider subsidizing for staff who may want to become an expert in financial planning.

Students rely on credit cards to finance not just tuition but also living expenses. 68% of undergraduates have at least one credit card. By the time students reach their senior year, 31% carry a balance of $3,400. This burden coupled with student loan indebtedness is likely to contribute to defaults and bankruptcies. This trend bears watching and may necessitate programs of financial literacy organized by the aid office. A new trend is to offer financial coaching to students to help them become more aware of their finances and how it may affect their future.
THE OFFICE OF FINANCIAL AID & SCHOLARSHIPS PLAN

MAKING A DIFFERENCE  ONE STUDENT AT A TIME

Step 1
  - Invest in sustaining staff so that we ensure that we are in compliance with federal and state regulations.

We will be going through two reauthorizations of the Higher Education Act and will need to have staff trained and kept current on federal and state regulations. We hired additional staff members each year to meet the growing needs of the student population. The financial aid office implemented monthly trainings to keep staff members’ current on policies and procedures for financial aid processes. Staff members attend regional and state trainings to stay abreast of any changes for the coming year.

Step 2
  - Strengthen and provide effective and culturally responsive customer service support to our diverse student body.

The diversity of the undergraduate and graduate student population reflects the emerging demographics of the state. An annual review of our promotional materials assures that they are inclusive and welcoming to all students. The financial aid office conducts annual campus workshops to showcase the University to middle/highs school counselors, principals and community college transfer advisors. We also do comprehensive outreach and on-campus efforts to prepare students and families from diverse cultures for college, including Spanish language events.

Step 3
  - Design and implement a packaging philosophy to help increase the diversity of the undergraduate population.

Scholarships and need-based financial aid for diverse and first-generation students will have expanded proportionally to the increased diversity of the student population. The pack advantage program grows to over $10 million dollars a year. With our financial aid award letters we are able to provide a financial package that allows students to make it a reality to attend the University of Nevada, Reno. The financial aid office annually reviews their packaging strategies to ensure that the financial aid packages are meeting the needs of the student population.

Step 4
• Provide financial literacy to strengthen relationships with students, schools, families, and communities to encourage the mindset that attending college is a real possibility and implement financial coaching to strengthen students’ financial awareness.

Financial literacy is defined as the ability to use knowledge and skills to manage financial aid resources effectively for a lifetime of financial well-being. It is more than just being able to balance a checkbook, compare prices or get a job. It includes skills like long term vision and planning for the future, and the discipline to use those skills every day. We make great efforts to teach children to read and write but we don’t give financial literacy the same attention. Financial aid staff members will be asked to wear many hats in the next 10 years. Students are seeking financial guidance on more than just financial aid programs they are looking for future financial advice.
THE NEEDS OF THE OFFICE OF FINANCIAL AID & SCHOLARSHIPS

- It is going to take additional funding for the next ten years to accomplish these goals.

- Hire two additional staff members each year for the next ten years.

- Have a cross-training schedule on a yearly basis to keep student services personnel current with each area’s responsibility.

- Have monthly trainings for the financial aid staff members to enhance their professional development.

- Have semi-annual customer service training for the financial aid staff members.

- Establish a call center in the Financial Aid Office.

- Will need IT support to keep PeopleSoft current and running.

- Support from the administration.