



GV COMPLETE
Whole-degree planning and financing

Grand View's work on the big issues
Legislative staff briefing – July 2016
Kent Henning

A few words about our students

- **Roughly 50% first-generation college students**
- **Approximately 40% Pell eligible**
- **20% minority**
- **80% from Iowa**
- **Annually, 91-92% remain in Iowa after graduation**

What motivated us?

- **Public discourse**
- **Market concerns**
- **Observations on our own campus**

Public discourse--accountability

We have a
student
debt **crisis**

It's the
colleges'
fault

They should
have **skin in
the game**



Market concerns

College
tuitions are
skyrocketing

College grads
are buried in
student loans

Is a college
degree
worth it?



Our own “warning signs”

Issues related to high-need and first-gen students:

- Retention & graduation rates are negatively impacted by financial risk factors;
- Average indebtedness of our graduates is high and was increasing (not always as a result of our costs);
- Student loan default rates are better than average, but trending upward.

A confusing reality...

Everyone wants/needs a degree, yet the higher education industry and financial aid systems are designed to package, price, sell, and make students finance units of attendance (a year, semester, or course), not the entire degree.



Our answer

Make affordability an institutional priority

➤ *Two perspectives*

Provide a clear line of sight to the graduation stage

Affordability: A comparison

Tuition, Fees, Room & Board

- Grants
- Scholarships

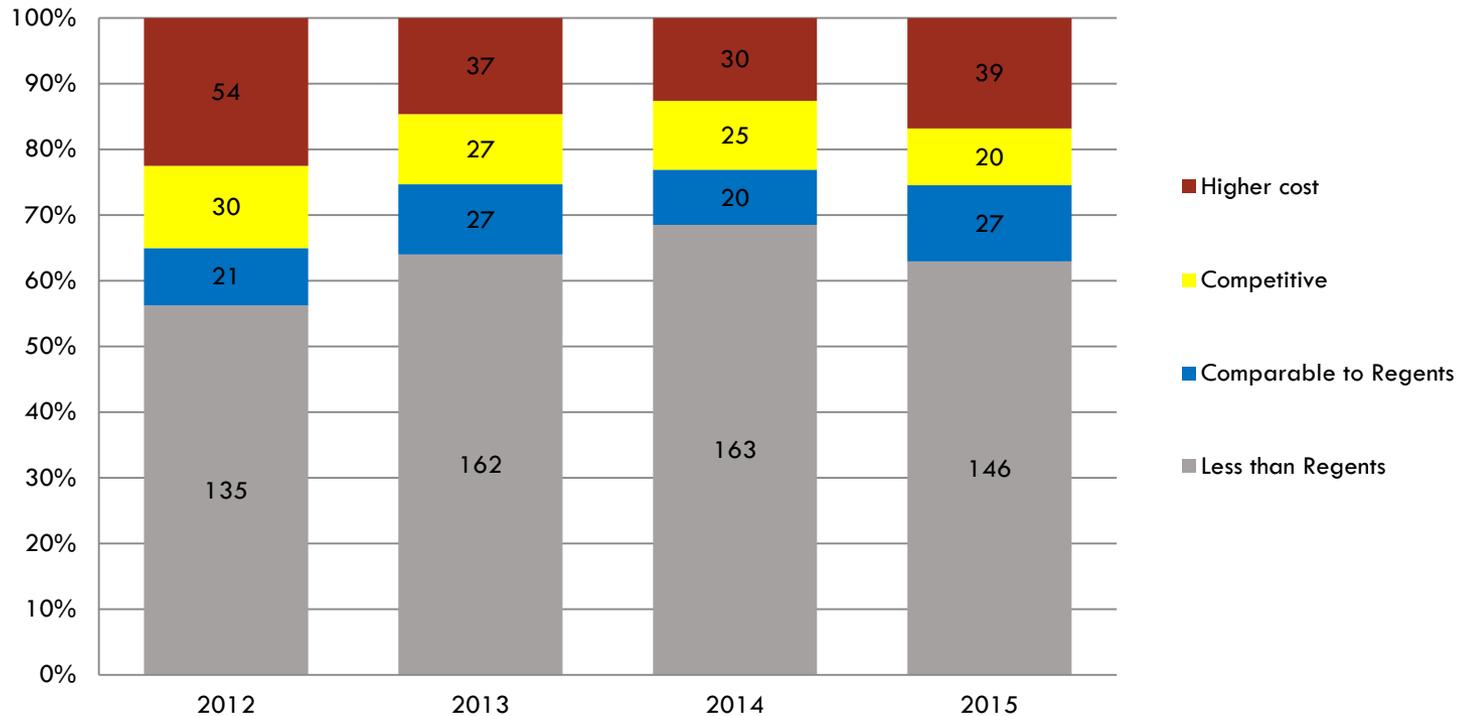
Net Price

Affordability = GV's net price compared to the published cost of attending one of the three state universities (in-state tuition rates)

GV's "Affordability Index"

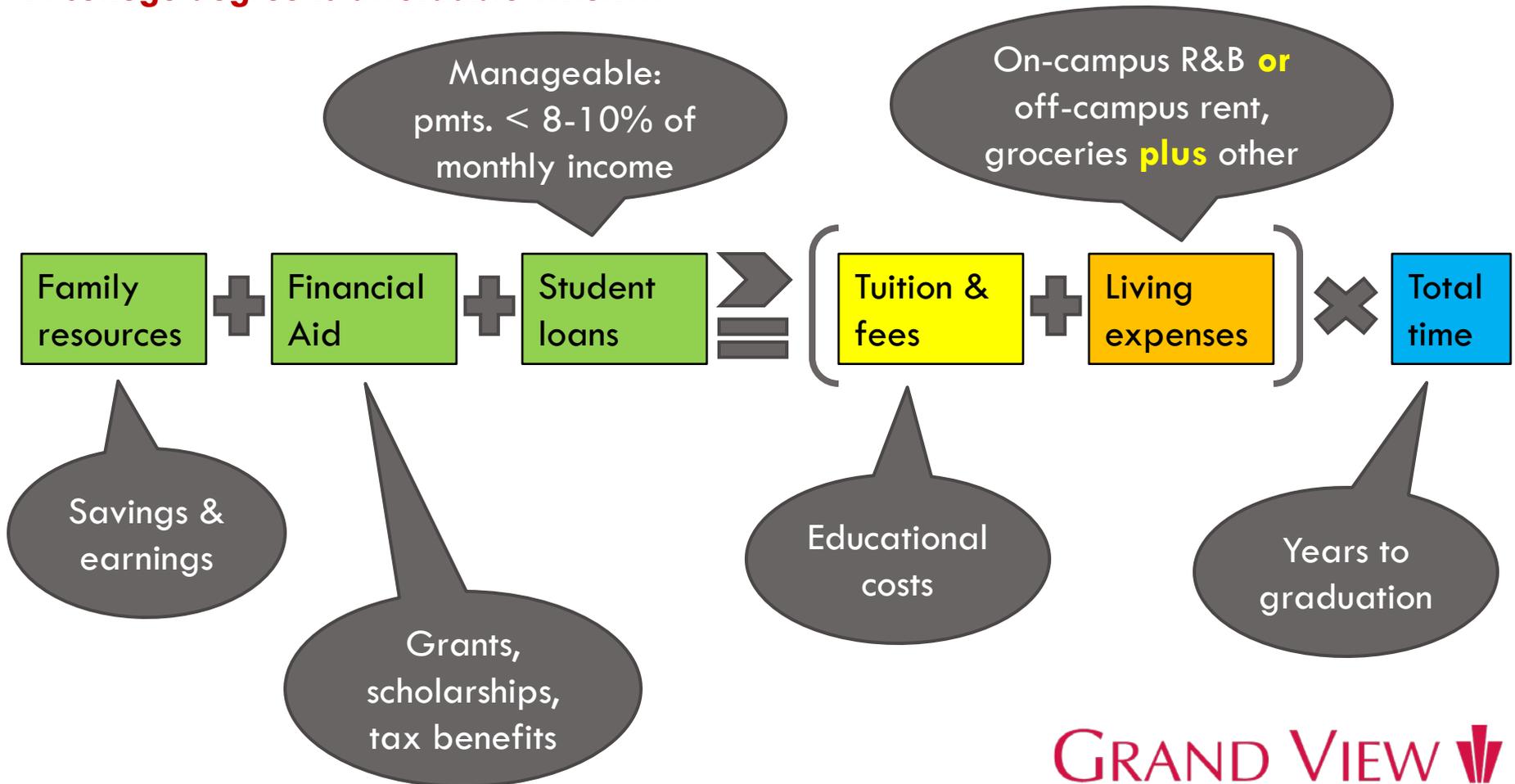
Affordability (Compared to Iowa Regents)

Enrolled Residential Freshman - Fall



Affordability: A “model”

A college degree is affordable when...



Grand View's answer...

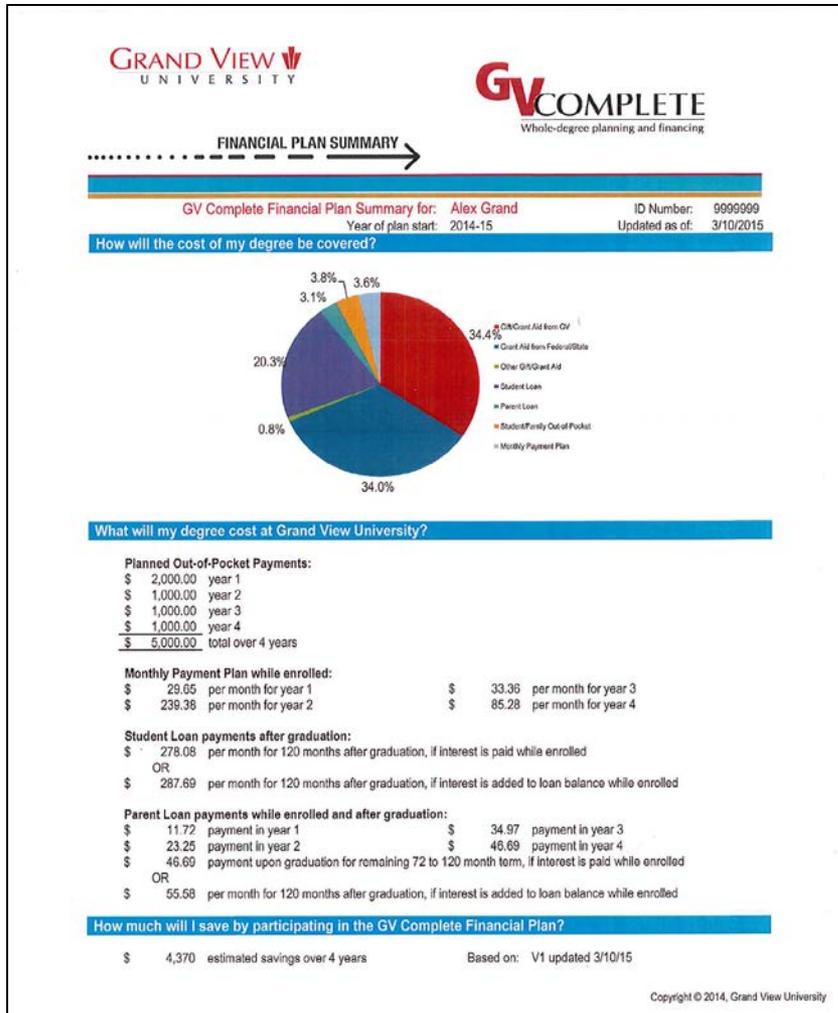
- Make the cost of an entire degree predictable
 - ▣ *“Fix the price” by guaranteeing inflation-based tuition increases over the 4 years*
 - ▣ *Provide a plan-of-study for the entire 4-yr. degree*
- Provide tools & expertise to craft a 4-yr. financial plan that considers the entire affordability equation
 - ▣ *Calculate monthly payments for student loan repayment*
 - ▣ *Craft an individualized payment plan for family's share*
- Provide ongoing support to stay on track & revise the plans as needed

One-On-One Coaching



- Interpret financial aid award
- Explain terms and conditions
- Present various options
- Monitor and review progress toward graduation
- Review and flex as plans change

A personalized financial plan



- Lay out all our costs
- Project loan payments
- Run different scenarios
- Create payment plan

A four-year plan of study

Planning the Core: Step 2 Review Upper Division Requirements (Section J)

"Upper Division" = 300 or 400-level courses

J. Upper Division req

Transfer credit upper/lower division status is based on the status at the originating institution. For example, all coursework taken at a two-year school is lower division even if equivalent to a Grand View upper division course. Compare degree audit to the transcript from the originating institution to verify accuracy.

Take 30 credits of upper division course work. [Show Details](#) 0 of 30 Credits Completed. ☑ Fully Planned

Status	Course	Grade	Term	Credits	Hide
☑ Planned	LIBA-300	Core Seminar II	SP2016	3	
☑ Planned	LIBA-450	Core Seminar III	SP2018	3	
☑ Planned	ARTS-330	Visual Culture and Rhetoric	FA2017	3	
☑ Planned	ARTS-361	Graphic Design IV	SP2017	3	
☑ Planned	ARTS-340	The History of Graphic Design	SP2017	3	
☑ Planned	ARTS-300	Graphic Design III	FA2016	3	
☑ Planned	ARTS-335	Interactive Design II	FA2016	3	
☑ Planned	ARTS-401	Graphic Design V	FA2017	3	
☑ Planned	ARTS-342	Twentieth Century Art History	FA2017	3	
☑ Planned	ARTS-470	Graphic Design Capstone	SP2018	3	

Add up the credits listed here to see how many out of the 30 required UD credits have been planned.

- Plan a clear academic path to graduation
- Review regularly
- Make changes as plans evolve
- Stay on track

*If these credits do not add up to 30, you must plan additional Upper-Level courses to satisfy this graduation requirement.

Ongoing financial literacy education

\$ALT Money knowledge for college—and beyond.

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GRAND VIEW
UNIVERSITY

Results to date

Improved retention

Reduced borrowing

“Customer” satisfaction

Impact on retention

□ 2014 Pilot Group

- Fall-spring retention: 9% higher than historic rate
- Fall-fall retention: 17% higher than historic rate
- Retention to 4th semester: 20% higher than historic rate

□ BUT...an “opt-in effect” ??

- Blended retention for entire 2014 class is running 2-4% higher than historic rates at each interval
- “Traditional selectivity” student cohort has persisted at rates comparable to “selective” institutions

□ 2015 Cohort (opt-out/non-responsive)

- Fall-spring retention: 3+% higher than historic rate

Impact on student borrowing

Average debt of first-year, full-time borrowers who graduated in 2013-14: **\$38,160**

Projected total debt for first-year, full-time borrowers:

□ 2014 Pilot group: **\$29,586**

(The average remained stable after the first year)

□ 2015 Cohort: **\$29,248**

Impact on student borrowing

Students are making more informed choices...

Borrowing beyond GV's charges (2015-16):

- ❑ GV Complete students: **\$562**
- ❑ Non-GV Complete students: **\$1,262**

Other results

- Student accounts payable decreased
- Business Office “holds” on registration decreased
- Student/parent satisfaction is high
- Student knowledge of finances is higher

Future development

- Rolling out formal financial literacy education
- Moving financial plans to database format
 - ▣ *Much better ability to track financial plans*
 - ▣ *New way to project revenue*
 - ▣ *Better ways to analyze effectiveness of financial aid*
- Full implementation of plans-of-study will improve our ability to schedule classes
- Considering a pilot for transfer students

Policy implications

Most effective ways to manage/reduce student debt:

- Maximize grant aid; use savings & earnings as much as possible to cover college costs
- Borrow for living expenses only as truly needed
- Graduate on time!

Give students the ability to plan for the whole degree

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Questions/discussion