Are You Ready for 2017?
Planning for the FAFSA Changes and Enrollment’s Newest Challenges

Presenters

Mary E. Chase
Vice Provost for Enrollment Management
Creighton University

Misty McBee ’02, M.S.Ed.
Executive Director of Admission and Marketing
Culver-Stockton College
1. Introduction
2. Creighton University
3. Culver-Stockton College
4. Q&A
Understanding the FAFSA Changes
Timing Change the Most Consequential Aspect of New Policy

The Big Change
FAFSA Timing

The Other Change
Prior Prior

Not Changing
May 1
Asset Data
# Household
Million-Dollar Questions
Collective Industry Response Will Determine Impact of FAFSA Changes

- Will students file earlier?
- Will schools move aid packaging forward?
- Will earlier aid packaging create competitive advantage?
Logistical Headaches on the Horizon

Formerly Sequential Processes Suddenly Simultaneous

Enrollment Calendar, Entering Class 2016

- August
- September
- October
- November
- December
- January
- February
- March
- April
- May

Applications
Admissions
FAFSA released
Aid packaged
Yield efforts
Anti-melt efforts
Logistical Headaches on the Horizon
Formerly Sequential Processes Suddenly Simultaneous

Enrollment Calendar, Entering Class 2017

Applications
Admissions
FAFSA released
Aid packaged
Yield efforts
Anti-melt efforts

EFC available as early as October 15
A Yield- and Melt-Management Marathon

Time Frames for Both Processes Greatly Expanded Under PPY

Admission-Offer and Aid-Packaging Sequence, Before and After PPY

Previously:
- Admission Offer
- Aid Package
- Decision Made

Now:
- Admission Offer + Aid Package
- Decision Made

Approximate time frames:
- Previously: ~2 months
- Now: ~7 months
A Broader Coordination Challenge

PPY Requiring Expedited Action from Other University Departments

- Aid Policy: Establish by mid-October
- Pricing: Set tuition, fees and room and board by end of October
Increased Family Appeals Likely

Longer Time Frames Mean More Families with Changed Circumstances

Before

PY (2015) Tax Year Ends
December 31, 2015

Final Decision Due
May 1, 2016

4 months
during which families’ financial status might change

After

PPY (2015) Tax Year Ends
December 31, 2015

Final Decision Due
May 1, 2017

17 months
during which families’ financial status might change
ROAD MAP

1. Introduction
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Creighton University

By the Numbers

8,019 Total Enrollment
>60 Degree Programs
11:1 Student/Faculty Ratio

Creighton at a glance:

• Urban
• Private
• Midwestern
• Graduate and Professional Schools
• Ranked #1 Best Midwestern Regional School by *U.S. News*
• 98% of graduates are placed within 6 months of completing their degree
How Our Enrollment Function Is Organized
A Highly Integrated and Student-Focused Org Structure

Mary Chase

A “horizontal” role with comprehensive purview

Undergraduate Admissions
Graduate, Adult, and Nursing Admissions
Financial Aid
Student Retention

Law
Dental
Medical
Pharmacy
OT
PT
Exceptional Application Growth Driving Downstream Results

Overview of Our Recent Enrollment Activity

Submitted Applications
Creighton University, 2013 Versus 2015

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FTFT Enrollment</td>
<td>962</td>
<td>1,068</td>
<td>+11%</td>
</tr>
<tr>
<td>Median ACT Score</td>
<td>27</td>
<td>27</td>
<td>0 points</td>
</tr>
</tbody>
</table>

- **16.4%** Increase in net tuition revenue
- **5%** Increase in net tuition revenue per student
- **0.5** Percentage-point increase in discount rate
Noteworthy Aspects of Our Recruitment Practice

A Broadly Scoped, Evidence-Based, Communication-Intensive Approach

- **Year-Round Junior and Sophomore Search**
  Building robust relationships with high school students, well in advance of their senior year

- **Senior Search and Custom Application Marketing**
  Inviting seniors to apply through a customized application that is further "activated" as a marketing and customer service platform

- **Affordability Marketing**
  Engaging seniors via dedicated communication streams and content aimed at boosting rates of FAFSA filing

- **Digital Advertising via Search Engines and Social Media**
  Pilot program testing display ad retargeting, deployed via Google Ads and Facebook
Compensating for Schedule “Slippage”

Coordination with State Aid Agencies a Key Area of Focus

Carefully Considered Working Assumptions Become Critical as Final Grant Amounts Unknown at Time of Aid Packaging

- If government aid higher than expected, school put in position of “clawing back” promised aid from student.
- If government aid lower than expected, school in “heretic” position of making up funding shortfall.

Assume lowest probable level of government aid.

Assume highest probable level of government aid.

Funding Sources for Tuition cost

Institutional aid
Government aid
EFC

Estimated
Final
Educating Our Partners on a New Timing Gap
Helping Students and Counselors Understand Aid Offering Timing

Old and New Aid Offer Timing by Admission Segment
Preparing for Pre-Application FAFSA Filings

New Timeline for FAFSA Availability Likely to Flip Traditional Sequence

- FAFSA-Filing and Application-Submission Sequence, Before and After PPY

**Previously**

- Application submitted
- FAFSA filed

**Now**

- Application submitted
- FAFSA filed

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**What to Do about FAFSA Filers Who Have Not Applied**

1. Promptly identify students who have sent in FAFSAs but have not yet applied.
2. Load those students into your inquiry pool for targeting with application marketing initiatives.
3. Flag these students to make it clear that their FAFSAs have already been received.
4. For FAFSA-filers from your inquiry pool, consider special outreach (e.g., call from counselor).
A Host of Particulars

Changed Timing Trickles Down to Individual Communications

PPY-Related Changes to Application-Marketing Outreach

August application marketing launch

Dedicated FAFSA email sent to student and parents

Completion page updated with FAFSA-filing prompt

FAFSA-focused completion email sent to students and parents

ACT®
Getting Ahead of Value Conversations

PPY Eliminating Opportunity for Pre-Pricing “Charm Offensives”

Yesterday’s Reality

A time for schools to make students “fall in love” with them (in advance of any sticker shock to come)

Post-Offer Courtship and “Price Inoculation”

Admission Offer  Aid Package  Decision

Today’s Mandate

Pre-Offer Relationship Building

High School Freshman, Sophomore or Junior Year

Admission Offer + Aid Package

Decision

ACT®
Culver-Stockton College

By the Numbers

1,049 Undergraduates
15:1 Student:Teacher Ratio
>25% Enrollment Growth Since 2011

Culver-Stockton at a glance:

• Rural
• Private
• Midwestern
• Undergraduate and master’s degrees
• One of two colleges in the country to use a 12-week/3-week academic calendar to emphasize active learning
How Our Enrollment Function Is Organized

An Inclusive Purview with a Matrixed Set of Relationships

Purview includes student recruitment and marketing

Misty McBee

Financial aid
Student life
Student success

Admission Counselors
Online and Transfer Coordinator
Operations Support Staff
Marketing Staff

ACT
Overview of Our Recent Enrollment Activity

Pivoting from Enrollment Growth to Revenue Growth

Net Tuition Revenue (Millions)
Culver-Stockton College, 2013 Versus 2015

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<tr>
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<th>2013</th>
<th>2015</th>
<th>Change</th>
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<tbody>
<tr>
<td>Applications</td>
<td>1,192</td>
<td>2,791</td>
<td>+134%</td>
</tr>
<tr>
<td>FTFT Enrollment</td>
<td>217</td>
<td>236</td>
<td>+8.9%</td>
</tr>
<tr>
<td>Freshman Discount Rate</td>
<td>56.6%</td>
<td>54.0%</td>
<td>-2.6 points</td>
</tr>
<tr>
<td>Average ACT Score</td>
<td>21.7</td>
<td>21.6</td>
<td>-0.1 points</td>
</tr>
</tbody>
</table>

$2.19 \rightarrow $2.82, 28.8% increase
Some Cornerstones of Our Enrollment Approach
A Focus on Painstakingly Calibrated Outreach and Rigorous Execution

Year-Round Search
Building robust relationships with high school students, well in advance of their senior year.

Content Campaigns
Engaging inquiring students via carefully designed, proprietary content that answers real and pressing student needs. Content delivered through tested and proven communications channels, using tested and proven messaging.

Senior Search and Custom Application Marketing
Inviting seniors to apply through a customized application that is further “activated” as a marketing and customer service platform.

Intensive Student Engagement
Applying data and analytics to identify students in greatest need of direct, personal follow-up and engaging those students intensively.
Benefiting from Close Stakeholder Coordination

Initial Announcement of PPY by Feds Triggers Executive Engagement

Other key personnel looped in from the start included retention staff
Culver-Stockton College Committing to Two-Year Tuition Freezes

Giving Students Forward Visibility into Price

**An Extended “Price Horizon”**
*Culver-Stockton Locks in Tuition Price for Two Years*

Before

One-Year Price Horizon

After

Two-Year Price Horizon
New FAFSA Timing Means Earlier Read on Student Intention

Early Filing Translates into Early Insight

Newly Useful for Gauging Both Likelihood to Enroll and Likelihood to Persist

- FAFSA filing highly predictive of yield
- FAFSA-based insight now available earlier

3.25x more likely to yield

Valuable insight on both new recruits and current students
Committing to Early Action

Multiple Rationales for Expedited Aid Packaging

“Wait and See” Schools Versus Early Adopters

Likely competitive advantage for schools moving to earlier aid packaging (until other schools do so).

“Wait and see” school

Early adopter

Aid Offer

Aid Offer

Publics Versus Privates

Ability of private universities to give students earlier visibility into price cancels out a historical advantage of publics.

Accurate Price

Public

Accurate Price

Private

ACT
Does It Work?

Ample Anecdotal Evidence for Early Action

A Case in Point
Expedited admission decisions
A West Coast college adopts self-reported academic credentials to better compete with area public colleges on decision notification timelines

Enrollment Results
Year Before Adoption of Expedited Offer Policy versus Year After

Students Admitted by January 15
Year Before: 348
Year After: 988
Increase: 186%

Deposits by April 1
Year Before: 64
Year After: 146
Increase: 128%

Final Deposits
Year Before: 555
Year After: 712
Increase: 28%
Questions?

Mary E. Chase  
*Vice Provost for Enrollment Management*  
Creighton University

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