

FINANCIAL READINESS & STUDENT SUCCESS

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A photograph of a university campus. On the left is a tall brick clock tower with a clock face. In the center is a large, dense green tree. To the right is a modern building with a curved facade and large windows. The foreground is a green lawn with some bushes and a path. The sky is blue with light clouds.

FINANCIAL READINESS OVERVIEW

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Financial Readiness Overview

Why are we making these changes:

Our goal is to ensure students have the financial skills and resources they need to be academically successful at OSU.

Guiding Principles for why we are making these changes:

- Create an infrastructure to support students in being financially prepared to attend and complete their goals at OSU.
- Aim to ensure students are financially prepared to be in school but also prepared to leave school with limited debt and a stronger financial awareness as they transition to their next chapter.
- Early identification of students with financial needs, before they build debt beyond their ability to pay, and provide additional resources.

In practice, OSU will:

- Provide all students with access to financial literacy education as part of their transition to OSU.
- Create payment plans for students to pay their tuition across longer periods of time than currently available.
- Reduce the amount of debt a student will have with OSU before proceeding to the next term (account threshold change from \$2,200 to \$500).

A photograph of a university campus. On the left is a tall brick clock tower with a 'V' logo. In the center is a large green lawn with a weeping willow tree and a paved walkway where people are walking and riding bicycles. In the background is a large, multi-story brick building with many windows. The sky is blue with some clouds. An orange semi-transparent rectangle is overlaid on the left side of the image, containing the title text.

TIMELINE, BUDGET & COMMUNICATIONS

03

Timeline & Budget



TIMELINE

→ Fall 2023

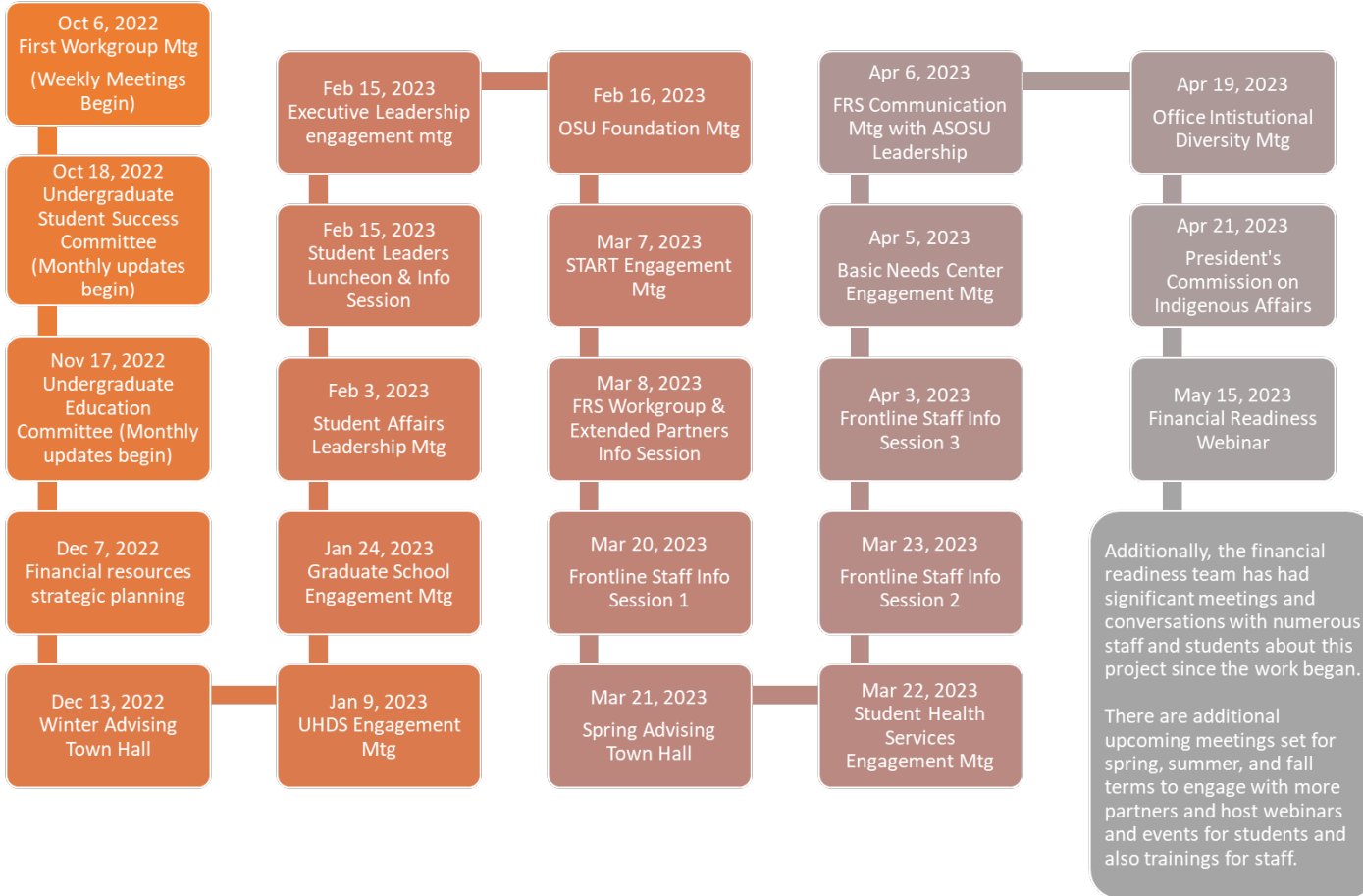
- Financial assessment and well-being- May 2023
- Payment plans- August 2023
- Reduced account threshold- November 2023

BUDGET



- Support for CAFE to better support all of OSU
- Support for Bursar's office to provide increased guidance for students

Campus Conversations



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Implementation Fall 2023

- Assessments live now
- Payment plans ready in August 2023
- New account threshold effective November 2023

Communication with Students

Robust communication plan

- Student leaders luncheon & listening session - February
- Website launched - April
- Announcements to students and campus – April
- Direct outreach to students with current outstanding debt – Late May 2023
- Webinars for students and parents – Summer and early Fall

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FINANCIAL WELL-BEING

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Financial Well-being

Fall '23 Admitted Students

- Held “paying for OSU” webinar for new admits, incorporated expanded financial resource info into presentations and new communications
- Deployed "Budgeting for Beaver Nation Self-Assessment" for confirmed new undergraduate students post-May 1 (Corvallis, Cascades, Ecampus)
 - Students could indicate a desire to meet with CAFE/OFA to discuss paying for college.
 - CAFE/OFA will also take all survey responses, combine with metrics such as Need, FG, OSU/federal support, etc. to identify an additional set of students to invite to individual meetings this summer.



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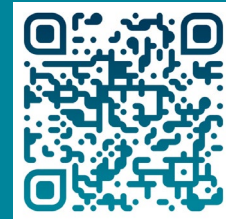
Financial Well-being Cont.

Continuing students (potentially) impacted by account threshold change

- Targeted messaging offering to guide students through change and raise awareness of mitigation strategies

Help us raise awareness of CAFE summer internship opportunities – we would love to have a diverse set of CAFE peer advisors!

<https://jobs.oregonstate.edu/postings/135741>



Self-Assessment Data

- 26% of deposited students have completed the survey (deadline = May 19)
- Around 48% of the respondents have indicated an interest to meet with CAFE/Financial Aid to discuss paying for college.
- This includes 56% of the First Generation students, 58% of the High/Medium Need students, and 64% of the students from historically underrepresented populations.

	Appt.		All		% of demographic group
FG	259	32.70%	462	27.95%	56.06%
High/Medium Need	491	61.99%	851	51.48%	57.70%
Reg. Race					
AI/AN	5	0.63%	11	0.67%	45.45%
Asian	62	7.83%	115	6.96%	53.91%
Black/AA	22	2.78%	36	2.18%	61.11%
Hispanic	157	19.82%	241	14.58%	65.15%
Multiple	58	7.32%	116	7.02%	50.00%
NH/PI	4	0.51%	5	0.30%	80.00%
White	475	59.97%	1104	66.79%	43.03%
All URP	188	23.74%	293	17.73%	64.16%
Resident	441	55.68%	907	54.87%	48.62%
Gender (F)	485	61.24%	952	57.59%	50.95%
Campus					
Corvallis	695	87.75%	1384	83.73%	50.22%
Ecampus	61	7.70%	181	10.95%	33.70%
Cascades	31	3.91%	75	4.54%	41.33%
Total	792		1653	47.91%	



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PAYMENT PLANS

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Payment Plans

What's New

- More plans including a 4-month option
- Providing information earlier
- Consistent student/family request
- Aligns with goals*
- Displaying tuition earlier
- Displaying anticipated aid
- Plans that start at least one month before the term
- Plans complete before the start of the next term

*Early identification of students with financial needs, before they build debt beyond their ability to pay, and provide additional resources.

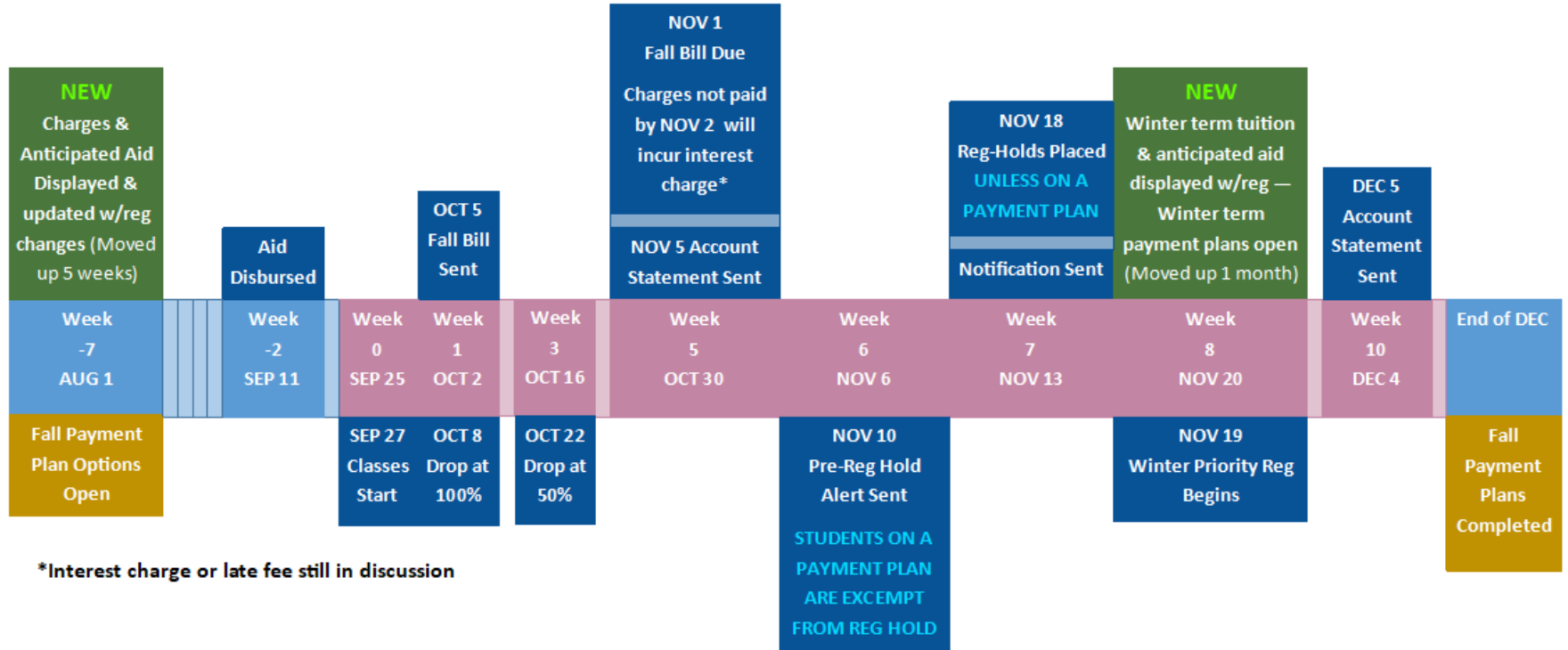
What's Not Changing

- Bill date (5th of the month)
 - Fall – October 5th
 - Winter – January 5th
 - Spring – April 5th
 - Summer – July 5th
- Due date (1st of the month)
 - Fall – November 1st
 - Winter – February 1st
 - Spring – May 1st
 - Summer – August 1st
- Down payment required
- No registration hold if enrolled in a payment plan and current on all payments



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Sample Term Schedule



Payment Plan Options

Plans	Starting Month	Down Paymt	# of Pymts	AUG	SEP	OCT	NOV	DEC	JAN
A	Aug	25%	4	x	x	x	x		
B	Aug	33%	3	x	x	x			
C	Sep	25%	4		x	x	x	x	
D	Sep	33%	3		x	x	x		
E	Oct	50%	3			x	x	x	
F	Oct	33%	3			x	x	x	
G	Nov	67%	2				x	x	
H	Nov	75%	2				x	x	

Payment Plan Example

EXAMPLE OF ANNUAL PAYMENT PLAN OPTION – 12 MONTHLY PAYMENTS																															
	Fall Payments				Winter Payments				Spring Payments																						
	1	2	3	4	1	2	3	4	1	2	3	4																			
	AUG	SEP		OCT		NOV		DEC	JAN		FEB	MAR	APR	MAY	JUN	JUL															
FALL	-7	-6	-5	-4	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	F	B	B											
	Display Charges & Aid							Bill Sent		Bill Due		Payment Plans Complete																			
WINTER								-6	-5	-4	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	F	B						
								Registration Opens		Display Charges & Aid		Bill Sent		Bill Due		Payment Plans Complete															
SPRING															-5	-4	-3	-2	-1	1	2	3	4	5	6	7	8	9	10	F	B
															Registration Opens		Display Charges & Aid		Bill Sent		Bill Due		Payment Plans Complete								
															Summer Reg						Registration Opens										

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REDUCED ACCOUNT THRESHOLD

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GOALS

- Infrastructure to support students in being **financially prepared to attend and stay at OSU**.
- We aim to ensure students are financially prepared to be in school but also prepared **to leave school with limited debt** and a stronger financial awareness as they transition to their next chapter.
- We also hope to **identify students with financial needs earlier**, before they build debt beyond their ability to pay.

Reduced Account Threshold

- Reduction of carryforward balance to \$500
- To discover financial gaps earlier and leave school with less debt
- Balance from current term only
- Addresses prior term unresolved issues & aligns with how federal aid is applied

Reduced Account Threshold: Impacted Students

	Count	% of sample	% at OSU	% at OSU impacted
Hispanic	494	21.5%	11.8%	12.5%
Native Hawaiian/Pacific Islander	67	2.9%	1.4%	14.4%
American Indian/Alaska Native	90	3.9%	2.7%	9.9%
Black/African American	167	7.3%	3.5%	14.3%
First Generation	792	39.0%	24.0%	13.1%
Pell	1137	56.0%	27.6%	16.4%
Non-Resident	1015	44.2%	47.2%	6.4%
OR Resident	1280	55.8%	52.8%	7.2%
Veteran	95	4.1%	4.4%	6.5%



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- We compiled data for the following two groups of students going into Spring '23 registration:
- Those with registration holds that paid down their balance to between \$500 and \$2200 to enable them to register
- Those who had an account balance between \$500 and \$2200 as of 3/1/23
- Of these students, 2295 (6.84% of OSU student population) were of High or Medium Need.
- These students would need an additional \$2.9m collectively to bring down their respective balances to the new threshold.

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MITIGATION STRATEGIES

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Mitigation Strategies

Financial resources to assist those students who may need one-time help to reduce their account balance from \$2,200 to \$500.

Criteria for scholarships and/or loan funds

- Utilize scholarship and/or loan funds including collaboration with Foundation
 - Basic Needs Center resources
 - CAFE and Financial Aid Offices
-
- Academically eligible to enroll
 - Continuing student and last enrollment was in winter or spring of 2023
 - FAFSA on file for current year for all student that are eligible to file
 - Student not eligible to file a FAFSA (criteria TBD)
 - Accepted all of your aid
 - Have demonstrated an unmet need

Q&A

- Ideas about other mitigation strategies?
- Ideas about other communications or groups to engage?



THANK YOU

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