Introduction & Agenda

01 Purpose of Today & Audience
02 Financial Readiness Overview
03 Timeline, Budget, Communications
04 Financial Wellbeing
05 Payment Plans
06 Reduced Account Threshold
07 Mitigation Strategies
08 Q&A
Project Workgroup

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Noah Buckley, Office of Admissions
Nick Fleury, Graduate School
Karen Hanson, Graduate School
Katrina Highland, Office of the Registrar
Nicole Hindes, Basic Needs Center
Steve Hoelscher, University Housing and Dining
Autumn Landis, Office of the Registrar
Rebecca Mathern, Office of the Registrar
Prem Mathew, Center for Advancing Financial Education
Amy McLaughlin, University Information & Technology
Melissa Morgan, Office of Student Orientation
Marleigh Perez, Ecampus
Lissa Perrone, Student Account Services
Keith Raab, Financial Aid
Jane Reynolds, Cascades Campus
Darleen Root, Office of the Registrar
Heidi Sann, Controller's Unit
Chris Young, Administrative Technologies
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).
Timeline & Budget

**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

Oct 6, 2022
First Workgroup Mtg (Weekly Meetings Begin)

Oct 18, 2022
Undergraduate Student Success Committee (Monthly updates begin)

Nov 17, 2022
Undergraduate Education Committee (Monthly updates begin)

Dec 7, 2022
Financial resources strategic planning

Dec 13, 2022
Winter Advising Town Hall

Feb 15, 2023
Executive Leadership engagement mtg

Feb 15, 2023
Student Leaders Luncheon & Info Session

Feb 3, 2023
Student Affairs Leadership Mtg

Jan 24, 2023
Graduate School Engagement Mtg

Jan 9, 2023
UHDS Engagement Mtg

Feb 16, 2023
OSU Foundation Mtg

Mar 7, 2023
START Engagement Mtg

Mar 8, 2023
FRS Workgroup & Extended Partners Info Session

Mar 20, 2023
Frontline Staff Info Session 1

Mar 21, 2023
Spring Advising Town Hall

Mar 23, 2023
Frontline Staff Info Session 2

Mar 22, 2023
Student Health Services Engagement Mtg

Apr 6, 2023
FRS Communication Mtg with ASOSU Leadership

Apr 5, 2023
Basic Needs Center Engagement Mtg

Apr 3, 2023
Frontline Staff Info Session 3

Apr 19, 2023
Office Intitutional Diversity Mtg

Apr 21, 2023
President’s Commission on Indigenous Affairs

May 15, 2023
Financial Readiness Webinar

Additionally, the financial readiness team has had significant meetings and conversations with numerous staff and students about this project since the work began. There are additional upcoming meetings set for spring, summer, and fall terms to engage with more partners and host webinars and events for students and also trainings for staff.
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
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.
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.
PAYMENT PLANS
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
Sample Term Schedule

**NEW Charges & Anticipated Aid Displayed & updated w/reg changes (Moved up 5 weeks)**

- **Week -7 AUG 1**
- **Week -2 SEP 11**
- **Fall Payment Plan Options Open**

**Aid Disbursed**
- **Week 0 SEP 25**
- **Week 1 OCT 2**
- **SEP 27 Classes Start**
- **OCT 8 Drop at 100%**

**OCT 5 Fall Bill Sent**
- **Week 3 OCT 16**
- **OCT 22 Drop at 50%**

**NOV 1 Fall Bill Due**
- Charges not paid by NOV 2 will incur interest charge*
- **NOV 5 Account Statement Sent**

**NOV 6**
- **Week 6**

**NOV 7**
- **Week 7 NOV 13**

**NOV 8**
- **Week 8 NOV 20**

**NOV 10 Pre-Reg Hold Alert Sent**
- **STUDENTS ON A PAYMENT PLAN ARE EXEMPT FROM REG HOLD**

**NOV 18 Reg Holds Placed UNLESS ON A PAYMENT PLAN**
- **Notification Sent**
- **NEW Winter term tuition & anticipated aid displayed w/reg — Winter term payment plans open (Moved up 1 month)**

**NOV 19 Winter Priority Reg Begins**

**NEW Account Statement Sent**
- **Week 10 DEC 4**
- **End of DEC**

**DEC 5**
- **Fall Payment Plans Completed**

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*Interest charge or late fee still in discussion*
## Payment Plan Options

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<th>Down Paymt</th>
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**Payment Plan Example**

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**Payment Plan Example**

**Example of Annual Payment Plan Option – 12 Monthly Payments**

- **Fall Payments**
  - August: Payment Plans Complete
  - September: Registration Opens, Display Charges & Aid
  - October: Registration Closes
  - November: Bill Sent
  - December: Bill Due

- **Winter Payments**
  - January: Payment Plans Complete
  - February: Summer Program
  - March: Registration Begins

- **Spring Payments**
  - April: Payment Plans Complete
REduced Account Threshold
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
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.

### Reduced Account Threshold: Impacted Students

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<th>% of sample</th>
<th>% at OSU impacted</th>
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<td>Hispanic</td>
<td>494</td>
<td>21.5%</td>
<td>11.8%</td>
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<tr>
<td>Native Hawaiian/Pacific Islander</td>
<td>67</td>
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<td>American Indian/Alaska Native</td>
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<td>Black/African American</td>
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<td>First Generation</td>
<td>792</td>
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<td>Pell</td>
<td>1137</td>
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<td>Non-Resident</td>
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<td>44.2%</td>
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<td>OR Resident</td>
<td>1280</td>
<td>55.8%</td>
<td>52.8%</td>
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<tr>
<td>Veteran</td>
<td>95</td>
<td>4.1%</td>
<td>4.4%</td>
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</tbody>
</table>

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%
MITIGATION STRATEGIES
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

- Academically eligible to enroll
- Continuing student and last enrollment was in winter or spring of 2023
- FAFSA on file for current year for all students that are eligible to file
- Student not eligible to file a FAFSA (criteria TBD)
- Accepted all of your aid
- Have demonstrated an unmet need

- Utilize scholarship and/or loan funds including collaboration with Foundation
- Basic Needs Center resources
- CAFE and Financial Aid Offices
Q&A

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

Request a Presentation

Presentation template by Slidesgo
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