Student Financial Services Initiatives: Impacting IUPUI Student Access and Success Everyday
Office of Student Financial Services

The counseling staff located in the Office Student Financial Services is available to serve all students with financial aid and general billing related matters.

**Financial Aid Services**
- We help current and prospective students with all financial aid-related questions
- We can assist students in completing FAFSA (Free Application for Federal Student Aid) online
- We accept forms necessary for aid eligibility
- We provide informational presentations to students, faculty, staff, and community members on all areas of financial aid and financial literacy

**Office of the Bursar Services**
- We accept in-person Bursar bill payments made with cash, check, or money order
- We answer general billing related questions
- We assist students in making online payments
- We accept Bursar forms (i.e. fee appeals, third party payment vouchers, etc.)
OSFS by the Numbers (12-13)...

- Process aid for students: 26,572
- Answer emails: 10,000
- Answer phone calls: 50,000 (thru our Call Center)
- Interactions at the Campus Center: 20,000
- Provide outreach events: 100
- Present to numerous populations: 15,000 students & parents
- Help Pell Recipients: 9920 (IUB=6554)
- Help Twenty First Century Scholars: 1380 (IUB=1926)
- Process Bursar transactions at the Campus Center: $19 million
- Process financial aid: $400 million
- Provide undergrads access to aid programs: 72% (most of IU campuses)
- Help one student afford to stay at IUPUI: priceless
Newer Initiatives

- New cost of attendance figures and packaging methodology
- New active loan acceptance process
- New loan counseling initiatives like annual debt letters
- Revamped website and new social media tools
- Summer aid promotion
- New student contact methods include outbound calling
- Low income nonresident counseling enhancement
## Undergraduate Student Loan Debt

<table>
<thead>
<tr>
<th></th>
<th>IUPUI</th>
<th>IUB</th>
<th>PUWL</th>
<th>BSU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average debt of graduates 2011</td>
<td>$29,673</td>
<td>$28,434</td>
<td>$27,286</td>
<td>$25,667</td>
</tr>
<tr>
<td>Proportion of graduates w/debt 2011</td>
<td>72%</td>
<td>53%</td>
<td>54%</td>
<td>70%</td>
</tr>
<tr>
<td>Nonfederal debt, % of total debt of graduates 2011</td>
<td>13%</td>
<td>29%</td>
<td>30%</td>
<td>16%</td>
</tr>
<tr>
<td>Full-time enrollment fall 2010</td>
<td>16,015</td>
<td>30,957</td>
<td>30,131</td>
<td>16,868</td>
</tr>
<tr>
<td>2010-11 In-state tuition and fees</td>
<td>$7,885</td>
<td>$9,028</td>
<td>$9,070</td>
<td>$8,214</td>
</tr>
<tr>
<td>2010-11 Total cost of attendance</td>
<td>$23,221</td>
<td>$20,990</td>
<td>$21,820</td>
<td>$20,114</td>
</tr>
<tr>
<td>2010-11 % Pell Grant recipients</td>
<td>34%</td>
<td>19%</td>
<td>23%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Source: projectonstudentdebt.org using Common Data Set and IPEDS data
Figure 8. Percent of all undergraduates receiving aid by type of aid: 2010-11

<table>
<thead>
<tr>
<th>Type of aid</th>
<th>Percent of students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any grant aid</td>
<td>56</td>
</tr>
<tr>
<td>Pell grants</td>
<td>35</td>
</tr>
<tr>
<td>Federal loans</td>
<td>54</td>
</tr>
</tbody>
</table>

NOTE: Any grant aid above includes grants or scholarship aid from the federal government, state/local government, the institution, or other sources. Federal loans includes only federal loans to students. N is the number of institutions in the comparison group.


Figure 9. Average amount of aid received by all undergraduates, by type of aid: 2010-11

<table>
<thead>
<tr>
<th>Type of aid</th>
<th>Aid dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any grant aid</td>
<td>$6,675</td>
</tr>
<tr>
<td>Pell grants</td>
<td>$4,235</td>
</tr>
<tr>
<td>Federal loans</td>
<td>$8,169</td>
</tr>
</tbody>
</table>

NOTE: Any grant aid above includes grants or scholarship aid from the federal government, state/local government, the institution, or other sources. Federal loans includes federal loans to students. Average amounts of aid were calculated by dividing the total aid awarded by the total number of recipients in each institution. N is the number of institutions in the comparison group.

<table>
<thead>
<tr>
<th>Loan</th>
<th>Disb Amt</th>
<th>Students</th>
<th>Student # Chg</th>
<th>% Chg # Students vs 2013</th>
<th>% Chg in Dollars vs 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUB</td>
<td>$20,338,953</td>
<td>9651</td>
<td>-889</td>
<td>-8.43%</td>
<td>-8.20%</td>
</tr>
<tr>
<td>UNSUB</td>
<td>$22,685,492</td>
<td>9573</td>
<td>-1367</td>
<td>-12.50%</td>
<td>-11.34%</td>
</tr>
<tr>
<td>Total</td>
<td>$43,024,445</td>
<td>19224</td>
<td>-2256</td>
<td>-10.50%</td>
<td>-9.88%</td>
</tr>
</tbody>
</table>
Financial Literacy Initiatives

- The IUPUI Financial Success Planning Resource Guide was developed and mailed with freshman award letters to all incoming freshman.

- The IUPUI Financial Success Planning Calendar was provided to all new IUPUI students at orientation. Expanded orientation programming was provided to students and parents at freshman orientation.

- The IUPUI Financial Success Planning Action Tool was provided to students and families at orientation (and available on our website) to encourage families to analyze costs, resources, and borrowing levels on an individual basis.

- The IUPUI Financial Success Planning Educational Outreach has been advertised across campus to promote scheduling of financial education outreach events, leading to the scheduling of 16 classroom outreach initiatives in November 2013 alone.

- A document of IUPUI Financial Success Planning Tips was developed and displayed to students during financial education outreach events.

- The formation of an IUPUI Financial Wellness Council took shape over the past year.
IUPUI Financial Wellness Council

- Currently 25 administrators from Student Financial Services, Bursar, Scholarships, Student Employment, Student Affairs, SPEA, Science, Residence Life, Orientation, 21st Century Scholars Office, University College, Counseling, Parent and Family Programs, Student Advocate, Kelley, Liberal Arts, IU Office of Financial Literacy

- Mission and Goals
  - The Mission of the IUPUI Financial Wellness Council is to educate IUPUI students, parents, faculty, and staff regarding:
    - financial literacy concepts
    - financial choices facing IUPUI students
    - student loan debt and repayment burdens facing our students

- Our goals to achieve our mission:
  - coordinate financial literacy activities and outreach across campus
  - identify financial wellness problems facing IUPUI students
  - advocate on behalf of the constituents we serve
  - share our research, stories, and concerns with the IUPUI community
Indiana University Office of Financial Literacy

- Developed [www.moneysmarts.iu.edu](http://www.moneysmarts.iu.edu)
- Implemented financial learning module for all new IU students (Buttonwood/Transit)
- Promoting development of financial literacy courses at all campuses
- Promoting development of campus financial literacy teams
Spring 2014
Financial Literacy Courses

3 Courses (1 credit hour each)

BUS-F151 // Personal Finances of the College Student
#31349, Online, 1/11/14 - 2/14/14
#31350, Friday 10 a.m. - 12 p.m., 1/17/14 - 2/14/14

BUS-F152 // Basic Financial Planning & Investment
#31351, Online, 2/17/14 - 3/30/14

BUS-F251 // Managing Personal & Financial Risk
#31354, Online, 3/31/14 - 5/5/14
IUPUI Pulse Student Survey

- Pulse Survey conducted in Spring 2013, about 18% response rate (500+ students), key findings:
  - Regarding financial concerns and debt
    - 21% say financial concerns negatively impacting academic performance
    - 22% say financial concerns an issue before enrollment at IUPUI
    - 29% say getting no financial support from family
    - 85% say potential student loan debt causes personal concern
  - Regarding Student Employment:
    - 28% not working, 12% working 1-10 hrs/week, 19% working 11-20 hrs/wk, 20% working 20-29 hrs/wk, 21% working 30+ hrs/wk (11% at 40+!)
  - Regarding Financial Literacy Initiatives:
    - 76% likely to use website, 58% interested in 1 credit course, 79% say interested workshops, 68% interested in peer guidance
What Do You Know About Financial Literacy?

A Typical Day on a College Campus
...with a few interesting questions!

Presented by iGrad
IU Miller Loan

- Almost $2 million available in a revolving fund available beginning 13-14
- Awarding managed by IUPUI Office of Student Financial Services
- Promissory notes and repayment managed by IU Student Loan Administration (SLA)
- Guidelines: second year or higher, 2.75 GPA, denied PLUS Loan based on adverse credit, etc.
- If less than 2.75 can still qualify if verified to be within 30 credits of degree completion
- Maximum annual loan amount: $5,000; aggregate maximum: $20,000 guideline
- Financial Need (citizen or elig non-citizen): Award cannot exceed unmet need
- Financial Need (international): Determined/documentated by Office of International Affairs
- Undocumented Students: Ineligible for institutional funds (Miller is an IU endowment)
- Enrollment requirement: At least half time
- May make a loan for an academic period that has already ended
- Open to undergraduate and graduate students, including LAW, MED, DENT
- Student required to accept offer in OneStart
- Goes through SLA online loan counseling and sign promissory note
- Terms: 5% interest in repayment, interest free while in-school and in 9-month grace
IUPUI Home Stretch Program

- Pilot program to incent resident students in their 5th or 6th year of study at IUPUI to complete a bachelor’s degree by August 2014 to help IUPUI grad rates and get additional incentive funds.
- Approximately 130 students awarded up to $5000 in forgivable loan program.
- Some of the targeted students may have exhausted federal and state funding sources.
- OSFS identified a target group of students in their 5th or 6th year of study who met certain criteria (i.e., part of 2009 or 2010 first time-full time cohorts, have a minimum of 80 credits, have a minimum 2.00 cumulative GPA, demonstrate financial need, etc.) who appeared close to graduation; list of students sent to academic areas to confirm that student COULD complete program of study by August 2014.
- Identified students were then awarded an institutional loan of up to $5000 AND sent a Home Stretch Agreement stating that that once they complete academic plan by August 2014, the Home Stretch Program will provide a grant to replace the original loan upon graduation (in May 2014 or August 2014).
- In theory the additional funds will permit the student to enroll full-time, possibly reduce personal work hours, and provide financial incentive for graduation.
Emergency Assistance Grant

This grant provides immediate financial support for undergraduate IUPUI students who are in a financially precarious position when faced with a financial emergency situation. The fund is intended to address an immediate financial need which, if not addressed, may affect the student's ability to attend classes and focus on his or her studies.

**Eligibility**

- The maximum grant available for 2013-14 is $1,000.
- Students seeking the emergency assistance are required to be enrolled on at least a half-time basis at IUPUI for the current semester.
- Students must be enrolled in a degree-seeking program and meet Satisfactory Academic Progress standards.
Emergency Assistance Grant

In 2012-13...

- 68 of these grants awarded ($62K)
- Of the 68 students that received this aid:
  - 64.8% are still enrolled
  - 17.6% have graduated
  - 17.6% have dropped out
Federal Work Study Awarding

Priority Consideration is Given to:
- **Entering Freshman** who:
  - Filed by the March 10th priority deadline
  - Indicated interest in FWS on the FAFSA
  - Eligible for the Federal Pell Grant program
- **Continuing Students** who:
  - Participated in the FWS program during the preceding aid year
  - Have financial need

After FWS Funding is Initially Awarded:
We have determined there is enough FWS funding available to:
1. Provide FWS increases to students that are already employed;
2. Award all on FWS waitlist;
3. Make more continuing students eligible;
4. Make current student employees eligible to see if there is enough FWS funding left to offer students that had asked to be put on the FWS waitlist.
How to contact us

• Walk-in Counseling (Campus Center Suite 250)
  – Monday-Thursday 8:00 a.m. – 6:00 p.m.
  – Friday 9:00 a.m. – 5:00 p.m.

• Telephone: (317) 274-4162

• Email us at finaid@iupui.edu

• Website: www.iupui.edu/finaid

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Thank You!