



# How to Maximize the **Recruitment Value** of Aid Packaging

7 Recommendations for Making the Most of Early FAFSA

Enrollment  
Management  
Forum







#### **Who Should Read This Brief**

- Enrollment Managers
- Financial Aid Directors and Communications Staff
- Admissions Directors and Policy Committees
- Presidents and Other Senior Administrators

# How to Maximize the Recruitment Value of Aid Packaging

7 Recommendations for Making the Most of Early FAFSA

#### **Use This Brief to:**

- Better understand how schools and prospective students have responded to Early FAFSA
- Identify packaging timeline strategies that take advantage of Early FAFSA
- Learn tips for writing transparent aid letters that communicate ROI to prospective students
- Hear about innovative recruitment touchpoints that build out of financial aid letters

# Enrollment Management Forum

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## About the Enrollment Management Forum's Marketing and Recruiting Effectiveness Center (MREC)

MREC is EAB's new research resource for enrollment teams, supporting strategic decision-making and targeted improvement efforts in marketing and recruiting. Our research team continually evaluates existing and emerging ideas and pinpoints those that are the most viable.

MREC shares new findings each quarter through a suite of deliverables, including:

- Short research briefs and white papers
- Live webinars
- Expert takes on emerging issues
- Decision-making tools and discussion guides

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# Key Takeaways

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- 1 Families are embracing the October 1 availability of the FAFSA application by filing earlier**
  - The majority of students submitting FAFSA applications for the 2017/18 award year filed before January 1, 2017.
  - This was particularly true of high-achieving and affluent families.
  - Submissions for the 2018/19 award year are following the same trend.
- 2 Schools are starting to send out need-based aid packages in the fall of the application year, changing what it means to package “early.”**
  - The *new* early window for aid packaging is now mid-November through mid-February—and is expected to narrow, in the coming years, to mid-November through the end of December.
- 3 To make the most of Early FAFSA, schools should aim to send out their first round of aid letters during the first half of the “new early” window (November 15–December 15).**
  - Schools should estimate state and federal grants at the upper end of the range of possibility in order to send out aid packages before final information is published.
- 4 Schools can maximize the impact of fall packaging by treating the aid letter as a touchpoint.**
  - To take full advantage of Early FAFSA, schools must write and structure aid letters that are easy to understand and that communicate the school’s ROI.
- 5 An early aid letter can act as a springboard for additional touchpoints that acknowledge financial concerns and deepen engagement with prospective students and their families.**
  - Schools that package in the fall can use admitted-student events to counsel families about financial aid—and communicate ROI.
  - Fall packaging gives schools more time for programming that addresses the different kinds of concerns students and parents have about college cost.
  - Schools that accept appeals can use this process to demonstrate their responsiveness and gather recruitment information.



# The New Reality of Early FAFSA

Families and Schools Take Advantage of Early FAFSA's Additional Months

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- Families Have Embraced October Availability
- First Months of Early FAFSA Attract Critical Segments
- Schools Are Advancing Aid Timelines Under Early FAFSA
- School Response Has Created a "New Early"
- Families Often Decide with Bad Information About Cost
- Opaque Aid Letters Lessen Benefits of Early FAFSA

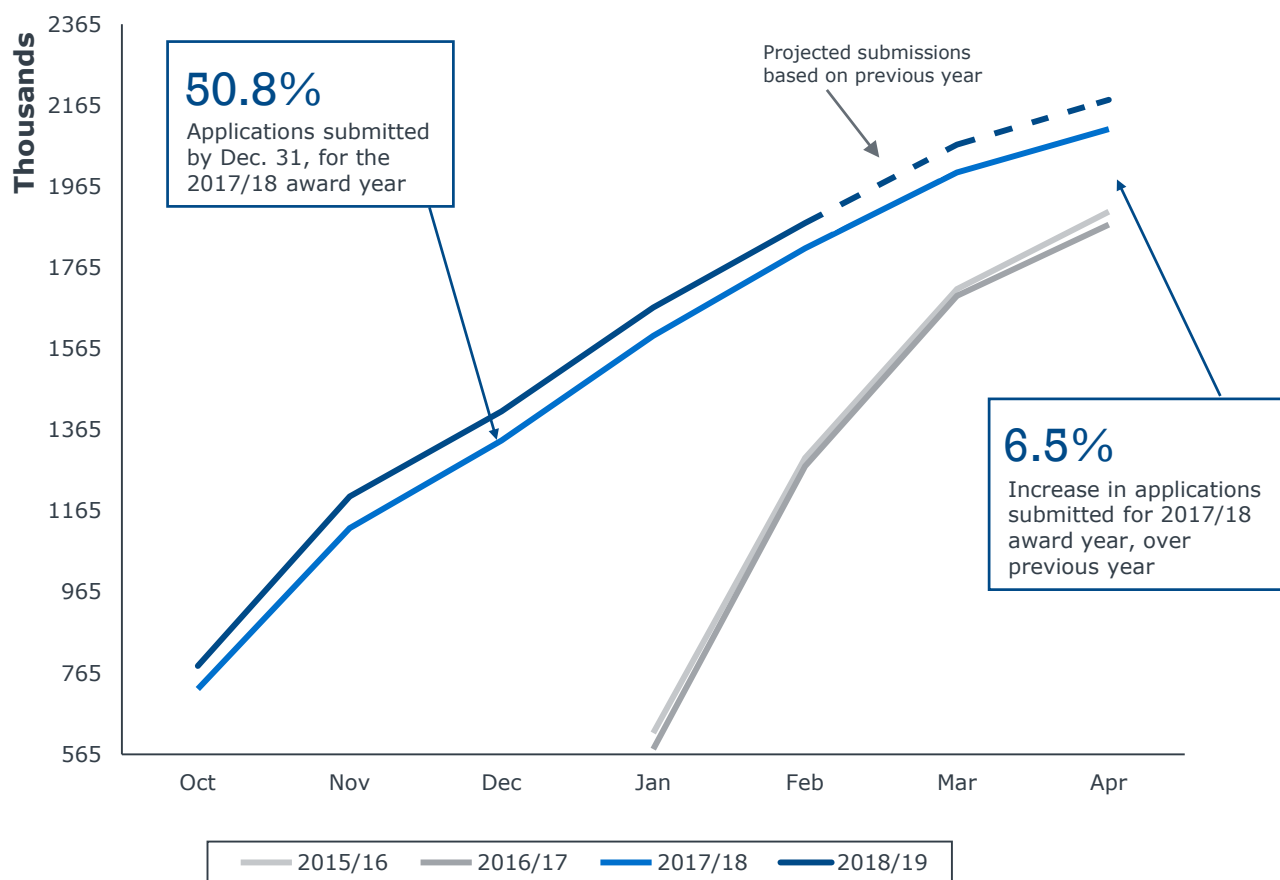
# Families Have Embraced October Availability

Since Early FAFSA, the Majority of Students Are Applying Before January 1

When the Department of Education announced that it would open the FAFSA application in October, starting with the 2017/18 award year, many schools wondered whether enough families would submit earlier applications to warrant changing aid-packaging timelines. The first enrollment cycle under the Early FAFSA schedule showed that families are indeed taking advantage: more than half of applications filed for the 2017/18 award year were submitted by the end of December 2016. **Applications for the 2018/19 award year are continuing along the same trend.**

## More Students Are Submitting FAFSA Applications Since Early FAFSA, Primarily During Fall Months

*FAFSA Applications Submitted by All First-Time Students Nationally*



Sources: FAFSA Completion by High School and Public School District, published and unpublished data; EAB analysis.



# First Months of Early FAFSA Attract Critical Segments

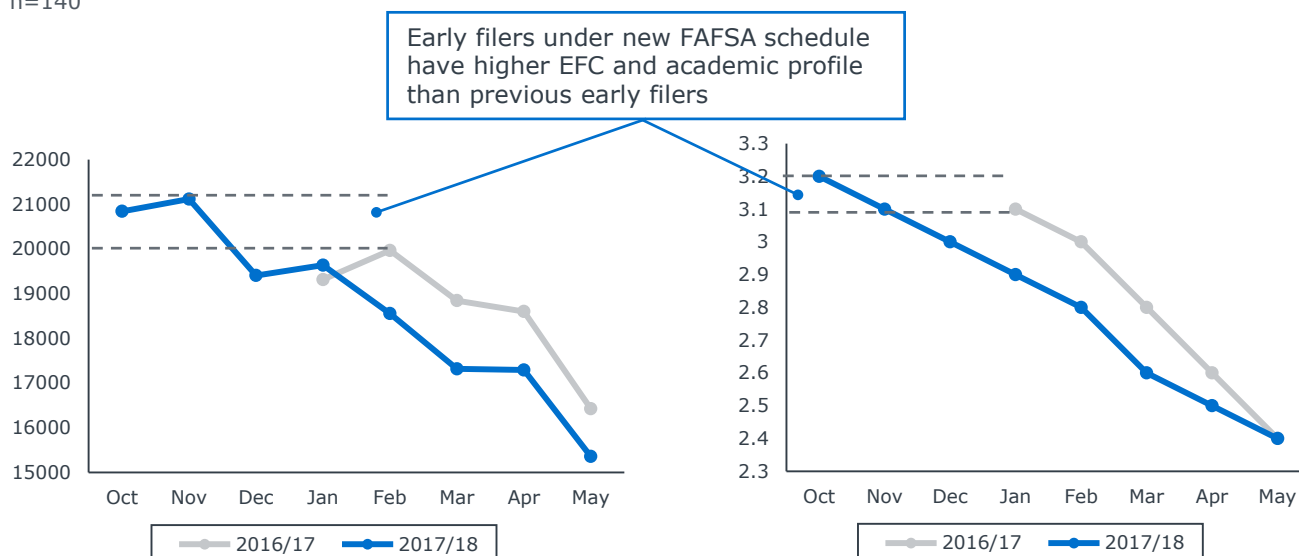
## Early Filers Are More Likely High-Achieving and Higher-EFC, Across All Segments

Data from the 2017/18 award year also shows that critical student segments—high-achieving students and high-EFC students—are the first to submit their FAFSA applications. This was also the trend before Early FAFSA; however, students who submitted applications in October and November 2017 had a stronger academic profile and higher family income than previous early filers. There is otherwise little demographic variation in students who applied during the first two months of availability, which indicates that early filing is most tied to high family income and academic ability.

### Affluence and Academic Ability Correlated with Early Filing

*Average EFC and Academic Index<sup>1</sup> of Students by FAFSA Filing Month<sup>2</sup>*

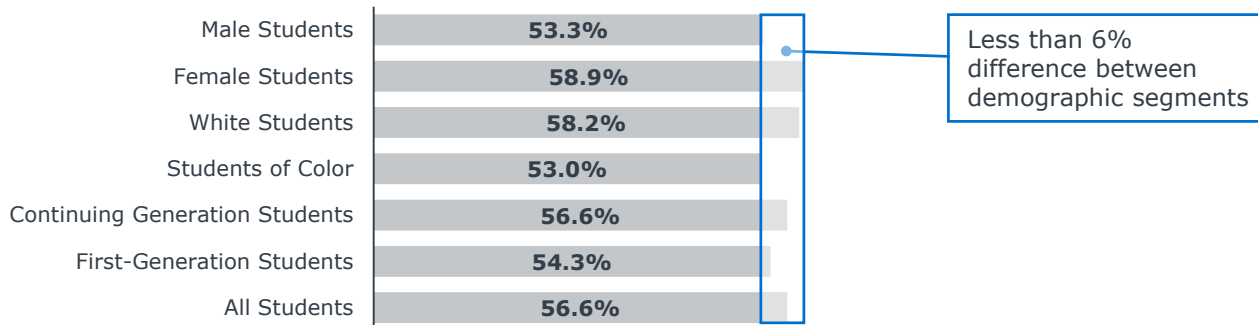
n=140



### Little Variation in Early Submission Volume Among Other Demographic Groups

*% of Total 2017/18 ISIRs Received by EAB Financial Aid Optimization Clients in Oct./Nov., by Student Segment*

n=140



1) EAB's Financial Aid Optimization division calculates an academic index from GPA, test scores, and high school class rank; 1 is the lowest score; 5 is the highest.

2) As indicated on ISIRs sent to EAB Financial Aid Optimization client schools by students applying to 2016/17 and 2017/18 academic years.

# Schools Are Advancing Aid Timelines Under Early FAFSA

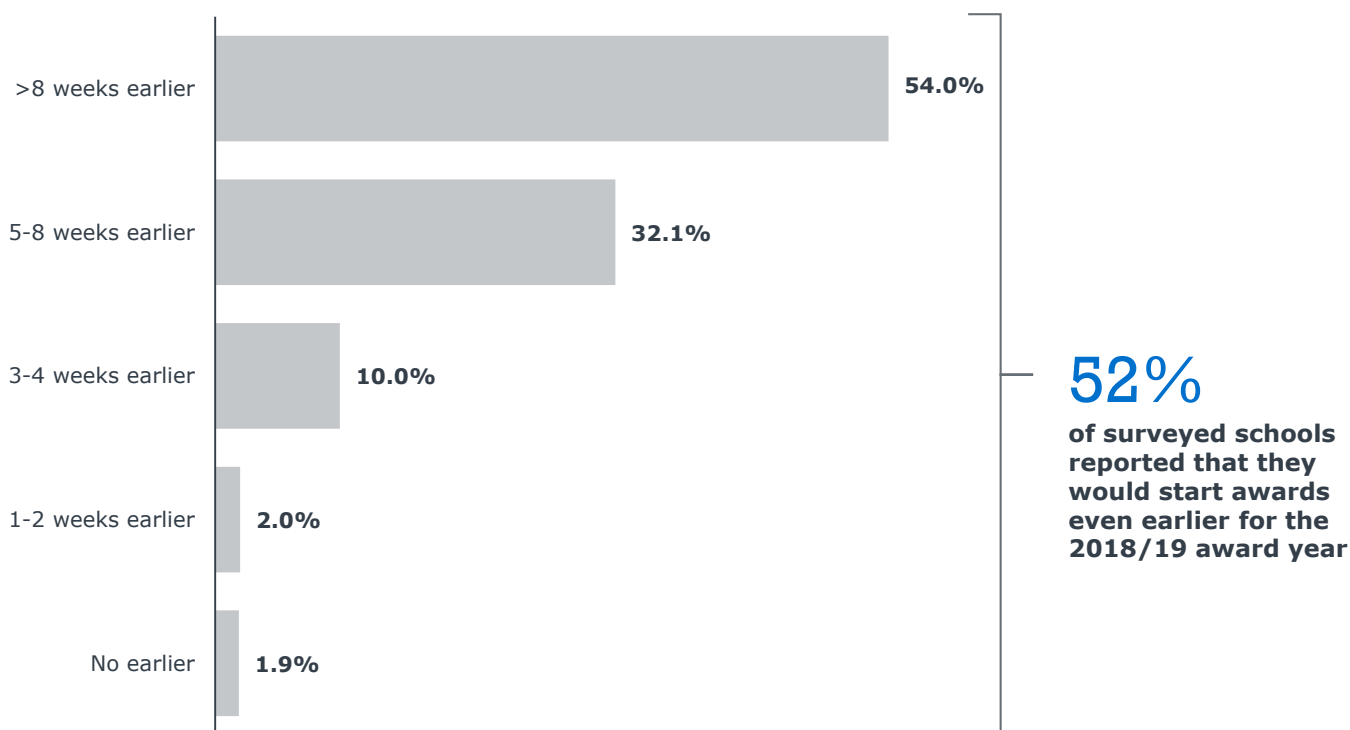
## Schools Have Started to Mail Aid Packages Months Earlier Than in Previous Years

Schools have also taken advantage of the additional months afforded by Early FAFSA. Although the full impact of Early FAFSA is still not clear, a trend toward earlier packaging timelines has emerged. **Many schools made significant changes to their timelines for the 2017/18 award year, sending out aid letters more than two months earlier than they traditionally had.** More than half of EAB's Enrollment Services clients have indicated that they are doubling down on this strategy, sending out their first rounds of aid letters even earlier for the 2018/19 award year.

### Majority of Schools Sent Aid Letters More Than Two Months Early for 2017/18 Award Year

*Surveyed by EAB Enrollment Services*

n=105 (76 private institutions, 29 public institutions)



# School Response Has Created a ‘New Early’

## Regional Private Schools Lead Fall Packaging Trend (but Others Are Following)

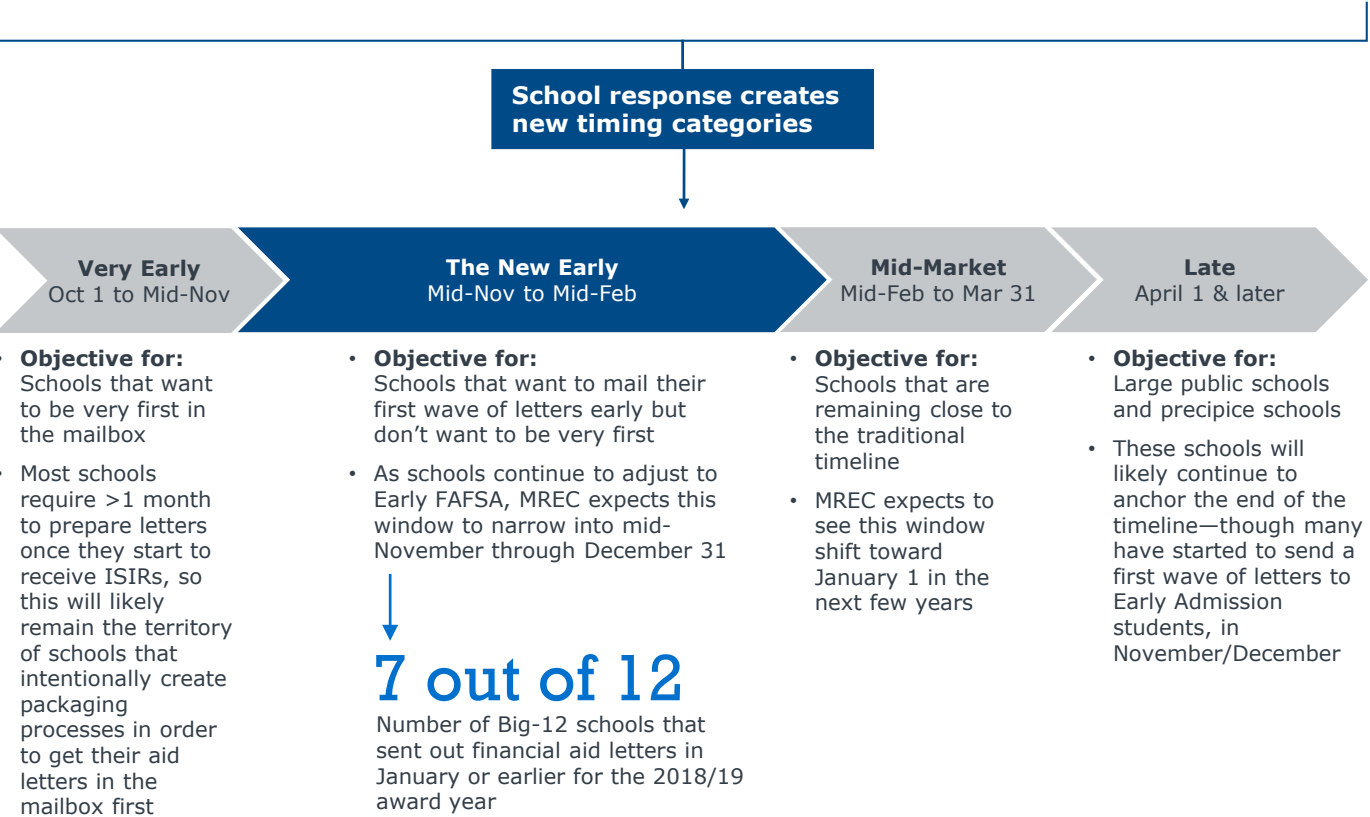
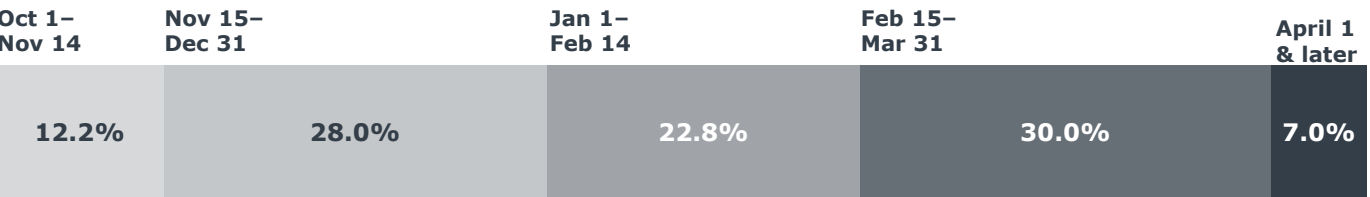
Schools in every segment have advanced aid timelines in response to Early FAFSA, but the most pronounced movement has come from regional private schools. These schools often aim to capture families’ attention by sending them aid packages early in the decision process, but they don’t want their package to be the first families receive. In line with this strategy, many private schools have begun to send out their first wave of aid letters during a window MREC is calling “the New Early”: mid-November through mid-February—earlier than has traditionally been possible but not as soon as the application opens.

Regional public schools—and even some Division I schools—are also starting to experiment with fall packaging. As increasing numbers of larger and public schools change their timelines, MREC expects to see this early window shrink to mid-November through the end of the calendar year.

### November Is the New March

*Packaging Dates for EMF Member Private Schools with Rolling Admissions, 2018/19 Award Year*

n=57



# Families Often Decide with Bad Information About Cost

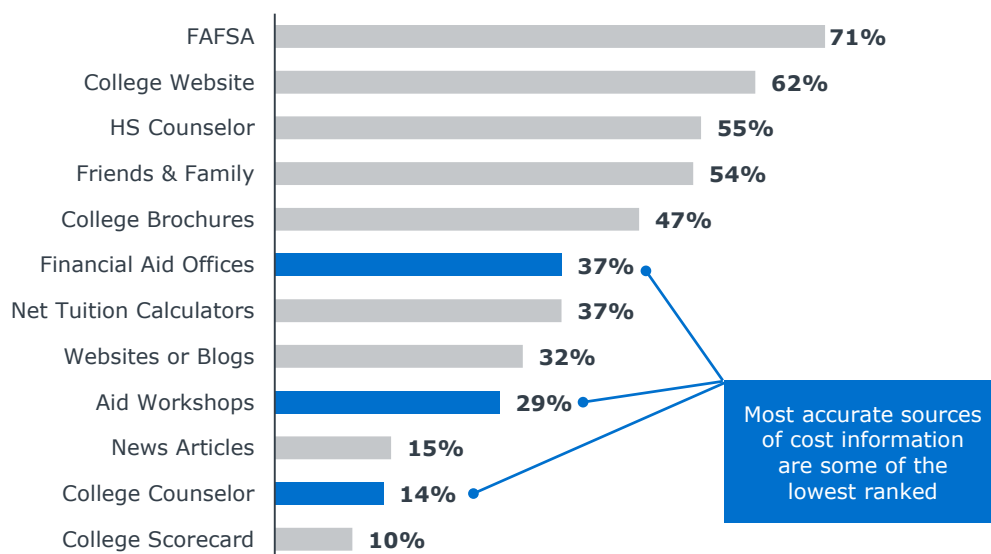
## Early FAFSA Provides Opportunities for Schools to Correct Misperceptions

A primary motivation for the Department of Education's decision to change the FAFSA timeline was to allow "more time for students and parents to explore and understand financial aid options."<sup>1</sup> When families undertake this exploration, however, they often search in the wrong places for information about financial aid and college cost. All too often, they receive the wrong information, or misunderstand what they hear, and then unnecessarily omit schools from their consideration list. **Schools that take advantage of Early FAFSA by sending aid packages in the fall have the opportunity to intervene and correct misinformation about cost.**

### Sources Used by Prospective Students to Find College Cost Information

*Sources Used by January 2016 ACT Takers to Find College Cost Information*

n=1,199



### The Cost Expectation Double-Bind

Early in the funnel, families rule out schools because they think the sticker price is too expensive. Late in the cycle, they rule out schools because they were expecting the net cost to be cheaper.

**45%** of students look only at sticker price to determine cost of attendance<sup>2</sup>

**32%** of students declined admission to a college after realizing it would cost more than they'd expected<sup>3</sup>

1) U.S. Department of Education, "FAFSA Changes for 2017-18," September 2015.

2) Responders to StudentPOLL 11.1.

3) Responders to EAB Enrollment Services' 2017 Deposit IQ survey.

Sources: Art & Science Group LLC, "StudentPOLL," Vol. 12 No. 2 (October 2016) and Vol. 11 No. 1 (June 2015); EAB Enrollment Services 2017 Deposit IQ Survey.

# Opaque Aid Letters Lessen Benefits of Early FAFSA

## Cost Transparency Remains a Perennial Issue

While the purpose of Early FAFSA was to give families more time to understand their financial aid options, many families still have trouble understanding the letters they receive. Advocacy groups have been pointing out that it doesn't matter how early a letter arrives if families can't decipher what it means.

### A Common Story

"The daughter of one of my good family friends was applying to college this year. **They had essentially ruled out her first choice as too expensive**, but they brought five financial aid packages over for me to explain to them, because they were confused about what aid would actually be coming to them from each school. When we sat down and separated out the institutional gift aid from all three, they realized that **her first choice was actually one of the least expensive of the bunch.**"

*VP of Enrollment Management  
Small Southern Private University*

51%

of families find it  
difficult to compare  
aid letters across  
institutions



### uAspire Testifies Before U.S. Senate Education Committee on College Affordability

11k

Financial aid letters analyzed by  
uAspire and New America, in late 2017

"**One-third of the letters we analyzed don't list any cost at all.** There is literally *no* price tag. One-third of the letters mention only "direct costs"—what is needed to pay the school to enroll. And only one-third of these letters did what we believe they should, which is to include both direct costs and the 'indirect expenses' like books and transportation."

*Laura Keane  
uAspire Chief Policy Officer  
Testimony to Senate Health, Education, Labor, and Pensions Committee, Jan. 2018*

Sources: Radford, Ifill, and Lew, "A National Look at the High School Counseling Office," NACAC, March 2015; Negron, Allie, "uAspire Testifies Before U.S. Senate Education Committee on College Affordability," uAspire Blog, January 18 2018.





# Using Aid Packaging for Engagement

7 Ways Schools Can Make the Most of Early FAFSA

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- Target the New Early
- Estimate State and Federal Aid for Fall Packaging
- Treat Your Aid Letter as a Touchpoint
- Build Engagement Opportunities out of the Aid Letter
- Integrate Aid Conversations into Recruitment Events
- Differentiate Parents' and Students' Financial Concerns
- Take Advantage of the Appeals Process

# Target the New Early

## Use Fall Packaging to Build Affinity with Prospective Students and Families

Most institutions do not benefit when their financial aid letter gets to a family before any others: first-to-mailbox schools risk bearing the brunt of sticker shock if families don't have anything to compare their aid package against. However, institutions can miss out on critical time to build affinity with prospective students if they send out aid packages too late in the decision-making process. Therefore, **MREC recommends schools target the New Early:**

1

### Target the New Early:

#### Send the first round of financial aid letters between mid-November and mid-February

- **If administratively possible, send letters before December 15.** Schools continue to push their timelines forward, and the latter half of this window will soon no longer feel early to families. Schools that can establish a process for November/December packaging now will continue to stay at the front of the timeline in years to come.
  - *For precipice schools and those that start admissions after January 1:*  
Send aid letters as soon as possible after your admissions notifications, if not in the same envelope. Consider doing an early round of packaging to notify Early Action/Early Decision students.
- **Avoid sending aid letters too late into December** if the financial aid office will be closed for the winter break. Leave at least one week for families to call and ask questions before the holiday break.
- **Develop a follow-up plan.** Schools that send their aid packages in the fall or early winter need to have a plan for keeping the information fresh for families while they make decisions. Before sending out aid letters, establish:
  - **What** are the best ways follow up on the aid letter? (Calls from counselors? Re-mail the letter?)
  - **When** are the best times to follow up on the aid letter? (At what point in their decision process should families get a reminder?)
  - **Who** is responsible for following up? (Admissions? Financial Aid?)



#### Check Out These EAB Resources for More Follow-Up Ideas

[Integrated Prospect Communication Plan Toolkit](#)

[10 Practices for Improved Yield Communications](#)

2

### Use the time after families have received aid packages to deepen recruitment relationships:



#### Estimate State and Federal Aid for Fall Packaging

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#### Treat the Aid Letter as a Touchpoint

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#### Build Engagement Opportunities Out of the Aid Letter

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#### Integrate Aid Conversations into Recruitment Events

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#### Differentiate Parents' and Students' Financial Concerns

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#### Take Advantage of the Appeals Process

Pg. 22



# Estimate State and Federal Aid for Fall Packaging

## Particularly for Public Schools, Don't Wait for Final Aid Information

Many public schools feel uncomfortable releasing official aid packages until after Pell tables and state aid allocations have been published. However, the past few years' erratic Pell information releases have made it clear that schools can't always just wait for finalized information.



### EAB's Financial Aid Optimization Experts Say...Estimate High

While schools should have no intent to mislead families, it is in their best interest to estimate state or federal grants at the upper end of the range of possibilities. If the estimate is higher than what is eventually enacted, they have the option of filling some or all of the gap with institutional funds. If the estimate is too low, they may commit need-based aid that cannot be retrieved when the actual amount turns out to be higher than estimated.



### Spotlight Practice: Metropolitan State University of Denver Sends Estimated Aid Letter in Early October and Follows Up with Official Letter in Spring

MSU Denver meets two challenges at once by mailing "unofficial" aid letters as soon as they start to receive ISIRs, followed by "official" letters in May:

1. They give real financial aid information to families as early as possible.
2. They make the initial aid letter very easy to read (the federally mandated language comes in the spring).



#### Fall: Estimate

- Estimate budget components based on models from previous years: tuition and fees, state and federal aid
- Set students into packaging groups as ISIRs come in
- Send estimated letters as soon as possible, with simple language and opportunities to follow up with counselors



#### Spring: Adjust

- Adjust awards to full packaging groups once budget components have been finalized
- Send new letters with federal boilerplate language
- Allow students to accept federal and state aid and work-study

### Investing Time Up Front Means Fewer Staff Hours Needed Later

**"We do not have a significantly larger staff than our peers, but our process of managing awards and re-awards is all system-based. We simply tweak the packaging processes we use in October, and re-run them again in May. It took some time to develop, but now that it's created, the process does not require significant additional attention."**

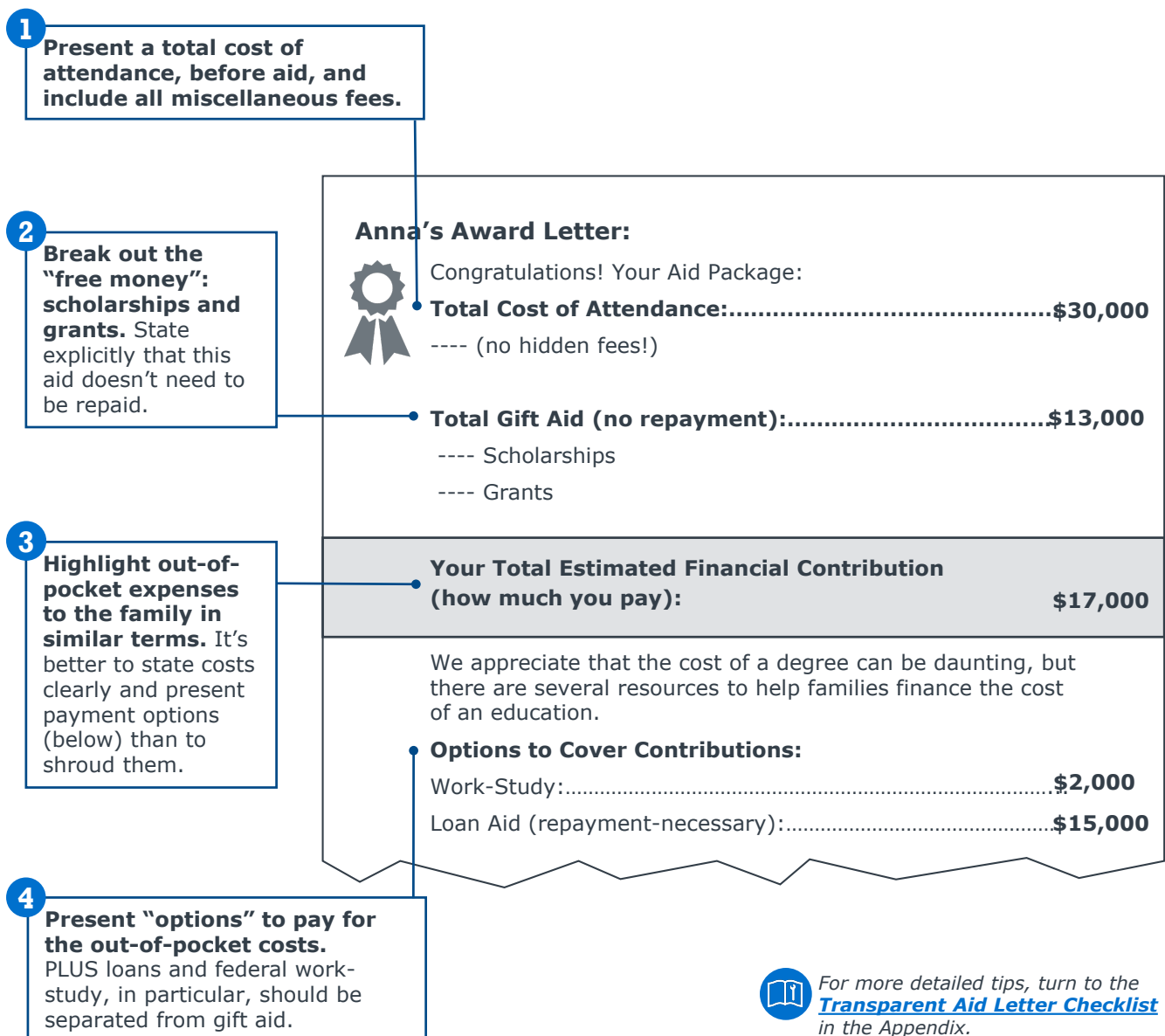
*Thad Spaulding  
Director of Financial Aid*

# Treat the Aid Letter as a Touchpoint: The Numbers

## Four Steps to Design a More Cost-Transparent Aid Letter

Fall packaging makes the clarity of aid letters even more critical than before: families may receive the aid letter before they've visited campus, which means the letter itself needs to communicate the character of the institution. Schools should treat their aid letter as a marketing touchpoint, designing it to transparently communicate both the size of families' investment and the return they'll receive. That communication starts with how the numbers are arranged on the letter.

### Four Key Steps for Designing a More Cost-Transparent Aid Letter



# Treat the Aid Letter as a Touchpoint: The Language

## Three Tips for Making Your Letter More Readable

In addition to transparently arranging the costs and awards, schools should ensure that families can easily read and understand the text of an aid letter. Financial aid language is often incomprehensible to families—and can make them feel like they’re being misled. Schools that take care to write clear, approachable aid letters will stand out to families as transparent and responsive.

1

### Clean Up Your Sentences

Financial aid is confusing enough without the added barrier of difficult syntax. In order to make your letters as readable as possible:

- **Use short sentences.** Make sure there are no more than two clauses in any sentence.
- **Write actively.** Make sure every sentence has a clear actor and a clear action.

2

### Measure the Reading Level

It’s good practice to write all administrative policies at an 8<sup>th</sup>-grade reading level—but at the very least, financial aid letters should target the reading level of their audience (high schoolers).

**Run the text of your financial aid letter (and other communications) through the Gunning Fog Index (GFI) tool at [gunning-fog-index.com](https://gunning-fog-index.com), to measure the reading level, and then revise anything that scores higher than a 10.**

#### Before: GFI Score 17.0

The priority application deadline to be considered for all types of financial aid is March 1<sup>st</sup> of the year prior to the fall semester. For full consideration, please submit your initial application materials prior to this date!

#### After: GFI Score 5.8

Apply by March 1 each year. We accept late applications, but the sooner you apply the better!

3

### Boldface Jargon and Provide a Glossary

Some financial aid jargon is necessary. Use your aid letter and other financial aid communications to educate students and parents on what these terms mean. Boldface all jargon and provide a glossary, either on a page of the aid package or on your website.

#### Financial Aid Jargon

Cost of Attendance (COA)  
Federal Education Loan  
Merit-Based Aid  
Need-Based Aid

Net Cost  
Out-of-Pocket Cost  
Private Student Loan  
Professional Judgment

Satisfactory Academic Progress  
Student Aid Report  
Subsidized Student Loan  
Unsubsidized Student Loan  
Verification

### But What About the Language Required by Law?



The law (34CFR) mandates information that schools must disclose but not the specific words they must use. Very little verbatim language is actually mandatory. **A good practice is to adopt terms as they appear on the Federal Shopping Sheet template.**



For more detailed tips, turn to the **[Transparent Aid Letter Checklist](#)** in the Appendix.

# Treat the Aid Letter as a Touchpoint: The Layout

## Anatomy of an Aid Letter Designed to Support Decision-Making

In addition to clear language and transparent numbers, successful aid letters are organized to support a family's decision-making process, without overwhelming them. Hazel University,<sup>1</sup> a small liberal arts college, redesigned their aid package to look more approachable and to focus on helping families help themselves: the four-page pamphlet includes a tool for families to work out their net cost—rather than being told what it is—and lists resources available through their Student Financial Services office.

Messages that communicate part of Hazel U's value proposition—integrated financial services—are prominently placed adjacent to costs

The letter lists sources of aid and includes a worksheet families can use to calculate their own net cost based on their individual indirect costs and aid sources

The letter uses bold fonts and yellow to call out important information

**SERVICES AVAILABLE TO YOU**  
AS AN ENROLLED STUDENT AT HAZELU

Hazel University students get free access to **SALT**, a financial literacy platform for all current students and alumni. This platform assists with a variety of topics, from scholarship opportunities to financing your first car or building your first budget. Sign up for access today at [www.salt.org/hazelu](http://www.salt.org/hazelu).

Visit the Financial Literacy Center within the Student Financial Services office for information on **PRIVATE SCHOLARSHIP OPPORTUNITIES!** Opportunities are based on application deadlines.

**WE ARE HERE TO ASSIST YOU**  
Contact your Student Financial Services counselor to schedule an appointment to review the details of your financial aid award.  
Phone: 555.555.5555  
Email: [financialaid@hazelu.edu](mailto:financialaid@hazelu.edu)  
Fax: 555.555.5551  
Location: Hazel Building, First Floor

**HAS SOMETHING CHANGED IN YOUR FAMILY FINANCIAL SITUATION?**  
If so, submit a letter of appeal to [financialaid@hazelu.edu](mailto:financialaid@hazelu.edu)

**HOW DO I COVER MY COSTS?**

**OPTION 1 Outside Scholarships**

**OPTION 2 Payment Plan**

**OPTION 3 Federal Loans**

**OPTION 4 Alternative Loans**

**OPTION 5 Combination**

**USE THE INFORMATION ABOVE TO CALCULATE YOUR APPROXIMATE ANNUAL COST.**

Category	Amount
<b>TOTAL COSTS</b>	\$ 50,600
<b>GRANTS AND SCHOLARSHIP</b> (Use amounts with an "X" above)	\$
<b>STUDENT LOANS</b> (Use amounts with a "+" above)	\$
<b>ESTIMATED ANNUAL BALANCE</b> (Contact Student Financial Services for guidance with your estimated annual balance)	\$

**HOUSING HIGHLIGHTS**  
Hazel has reduced the costs of living on campus! Why? To meet the financial needs of students and families and to enhance students' experience. Students show that students who live on campus:  

- Have a higher GPA
- Report a higher degree of satisfaction with their college experience
- Are more likely to graduate - and to do so in 4 years
- Participate in more activities
- Have greater self-confidence and self-reliance

Learn more at [www.hazelu.edu/OnCampusLiving](http://www.hazelu.edu/OnCampusLiving)

**INDIRECT COSTS**  
You may spend \$2,300 for things like transportation, books, personal expenses, etc. billed costs.

**SHOPPING SHEET**  
You are entitled to a personal Student Financial Services fee. Please contact our office.

**NEXT STEPS**  
Congratulations on your admission to Hazel University!

- 1 COMPLETE AND SUBMIT YOUR ENROLLMENT FORM**  
To secure your place at Hazel, you must complete and submit the enrollment form. There is a \$500 non-refundable deposit for students enrolling in 2020 before August 1. \$500 non-refundable deposit for commuter students. **YOU HAVE UNTIL AUG 1, 2020 TO SUBMIT YOUR ENROLLMENT FORM.**
- 2 ACCEPT YOUR AWARD LETTER**  
Starting in February, we will send deposited students the award steps to accept to our award.
- 3 COMPLETE ANY OUTSTANDING DOCUMENTATION FOR SFS**  
SFS Documentation Outstanding (If you are a current student of Hazel University, please contact your advisor for more information.)  
SFS Documentation Outstanding (If you are a new student, please contact your advisor for more information.)

Contact Student Financial Services if you need help at

For more detailed tips, turn to the **Transparent Aid Letter Checklist** in the Appendix.

# Build Engagement Opportunities Out of the Aid Letter

## Use Families' Knowledge of Cost to Communicate ROI During Every Touchpoint

Sending out a transparent, easy-to-read aid letter is important, but it's not enough to compete in a saturated market. Fall packaging allows schools to use the spring months to stage conversations that put the cost of attendance into the context of the school's value.

Under the traditional FAFSA schedule, schools often used the lag time between admissions offers and financial aid packages to develop affinity in admitted students and their families. Some enrollment managers worry that sending out aid letters too soon after admission notification will diminish the recruitment relationship, turning it into a transaction rather than a conversation.

However, increasingly price-sensitive families are already trying to understand the ROI of their prospective schools, long before they start to receive financial aid packages. Schools that send out aid packages in the fall can use financial aid as a springboard for deeper engagement, thus creating personal, responsive relationships with families to alleviate their concerns about what they'll get for their investment. This is done by designing touchpoints that demonstrate the school's mindfulness about affordability and commitment to service.

The pages that follow offer three profiles of schools that already take advantage of fall packaging to make their financial aid letter the first in a series of touchpoints that shape how families think about their value.

### Perspective Shift: Early FAFSA Creates Time for Deepening Relationships



"I think there has been a fear among my counterparts that **spreading out the money conversation over more time would expose that we don't actually have value.** Or expose an opportunity for another college to come in and take our lunch.

"I don't see it that way: **I see it as an opportunity to deepen our relationship and show families that we do have a good ROI,** and showcase what we do here. When our packages were going out in March, the timeline was too tight to pay careful attention to how families were thinking about their investment. The extra months that we now have with prospective students might require another visit; it might bring us an opportunity to visit them; might be a chance to get faculty more involved. **Extending the yield window has allowed me the opportunity to engage more of the campus in our value proposition."**

*VP of Enrollment Management  
Small Midwest Private University*

# Integrate Aid Conversations into Recruitment Events

## Empower All Recruitment Staff to Have Conversations About Aid and Value

When schools take advantage of Early FAFSA by sending out aid letters in the fall, they give families more time to consider the investment they're about to make. It also gives the school more time to explain that investment, and its returns, in detail—and the best way to do that is to talk to families in person. Fall packaging allows schools to use regional admitted-student events as opportunities to meet families where they are, proactively engaging them in discussions about financial aid, which can transition into discussions about ROI.



### **Spotlight Practice: Florida Southern College Cross-Trains Recruiters to Talk Through Aid Details at Regional Admitted-Student Events**

By the time FSC's regional admitted-student receptions happen in February, many families have already had at least a month to look over their full financial aid package. FSC uses this to their advantage during their receptions by proactively offering personal conversations about financial aid with each family that attends.



#### **Cross-Train Recruiters on Financial Aid and Institutional ROI**

- **Financial Aid 101:** Every recruiter attends an initial two-week training on the fundamentals of financial aid.
- **Annual Training Sessions:** Twice a year, the entire recruiting staff meets for additional training. At these sessions, they:
  - **Role-play conversations with families**, using sample aid letters
  - **Trade tips** for handling difficult situations
  - **Hear updates from academic departments**, which helps the recruiters make their value messaging more specific



#### **Invite Families to Make Financial Aid Appointments at Regional Events**

FSC asks families to make appointments during regional admitted-student events, to talk personally with a recruiter about their aid package. They have found that families are more likely to attend when they know they'll get to ask their questions one-on-one.

#### **At each appointment, the recruiter:**

- ▶ **Asks the family what they want** out of the college experience
- ▶ **Walks the family through their aid package**, using a cost of attendance worksheet
- ▶ **Addresses any of the family's concerns** in the moment—recruiter helps the family set up an appointment with the financial aid office in case of special circumstances
- ▶ **Puts cost of attendance into context**, explaining FSC's value as an "engaged experience" and connecting that value messaging to what families have said they're looking for

# Differentiate Parents' and Students' Financial Concerns

## Fall Packaging Opens Up Time to Have Varied Financial Conversations

Students and parents have different kinds of concerns about college costs: parents are concerned about paying in the present, and students are concerned about what cost will mean for their future. Many schools offer financial workshops but, in the past, schools did not have a lot of time to provide differentiated touchpoints that address different concerns. Schools that package in the fall can use the additional spring months to deliver programming that distinctly targets parents and students.



### Spotlight Practice: Western New England University Uses Extra Months to Separately Address Parents and Students Through "A Culture of Financial Wellness"

After sending aid packages in December, WNE uses the spring and summer months to present a financial workshop series to prospective students and their families. The series begins with conversations about financial aid and then broadens to help parents and students put college cost into the broader context of financial health and literacy. WNE brands the workshop series "A Culture of Financial Wellness" and promotes it in their viewbook, **integrating it with their overall institutional brand values** of responsiveness and transparency.



"These workshops are outstanding: down-to-earth and applicable immediately to both our student and our family."

*-Parent of WNE Freshman*



**For Parents:**  
Financial Aid Workshops During Open House Events

WNE holds parent workshops designed to **walk them through the financial aid process** and answer questions about various aid options. Parents can bring their student's aid letter to the workshop to ask questions and get specific guidance.



**For Parents and Students:**  
Personal Finance Boot Camp During Summer Orientation

WNE then **puts college costs into the broader context of lifelong money management** skills during summer orientation. They invite "America's Financial Educator" Peter Bielagus to present a "College Finance Boot Camp" to students and parents. Students learn how to manage a budget, and parents attend concurrent sessions supporting their child's financial literacy.



**For Students:**  
Money Management Workshops During Fall Term

When students arrive on campus in the fall, WNE builds on the summer sessions with hands-on workshops where they **apply the concepts** from the summer boot camp.



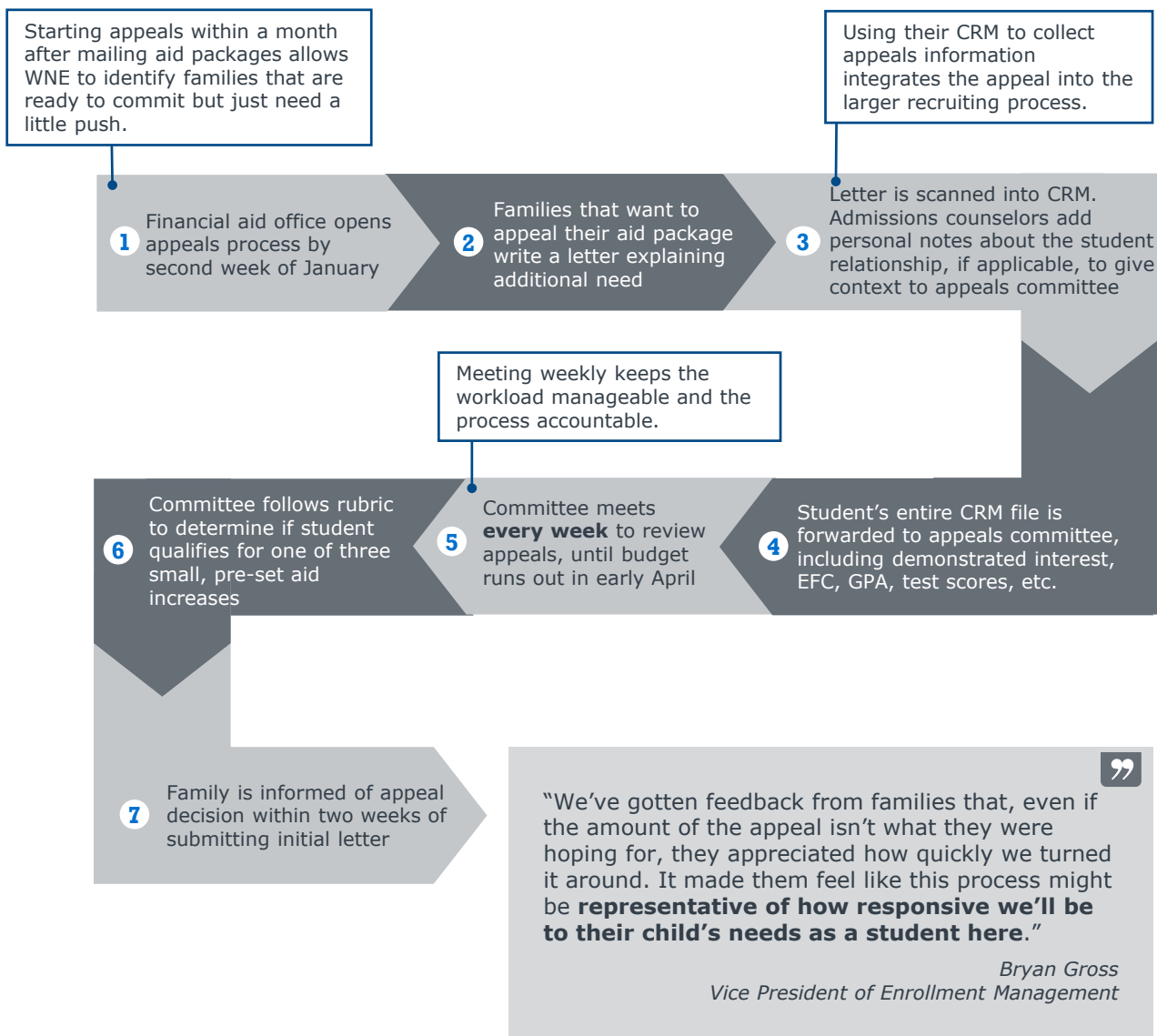
# Take Advantage of the Appeals Process

## For Schools That Accept Appeals, Make Them Customer Service Opportunities

Not all schools accept financial aid appeals, but a common concern for those that do is that more families will request aid package appeals, bogging down admissions and financial aid offices. There is no evidence so far that Early FAFSA has exacerbated the uptick in appeals that was already occurring. Early FAFSA has, however, created an opportunity to use the appeals process to demonstrate responsiveness to student needs, while also gathering important recruitment information.



### Spotlight Practice: Western New England University's Efficient Appeals Process Displays Responsiveness







# Appendix

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A: Transparent Aid Letter Checklist

B: Competitive Landscape Diagnostic Tool

# Transparent Aid Letter Checklist

Follow These Guidelines to Make Your Aid Letter Transparent and Easy to Read



## The Numbers

### Costs

#### ☐ Status

- Indicate the student's enrollment and housing status, and note that the costs below are calculated based on that status

#### ☐ Direct Expenses

- List all direct expenses, including tuition, applicable fees, applicable room and board
- Total the direct expenses under a heading that makes it clear these will be billed by the university ("Expected Bill")

#### ☐ Indirect Expenses

- List all indirect expenses, including estimated costs of books, transportation, insurance, and personal expenses
- Total the indirect expenses under a heading that makes it clear these are estimates and will *not* be billed by the university ("Estimated Additional Expenses")

#### ☐ Cost of Attendance

- Add up all direct and indirect expenses
- Position the cost of attendance in an easy-to-find place on the page

### Aid

#### ☐ Gift Aid

- Indicate clearly that these are sources of aid that students will not have to repay
- List all sources of gift aid. For each source, include a link or directions to where students can find out more about the award, including whether the award is renewable and what the student must do to keep the award (e.g., GPA requirements)

### Out-of-Pocket Costs and Paying Them

#### ☐ Out-of-Pocket Cost:

- Subtract only the gift aid from the cost of attendance

#### ☐ Work-Study

- Present work-study award(s) as an option for covering out-of-pocket costs, rather than as gift aid
- Clearly note that employment is not guaranteed

#### ☐ Payment Plans

- If you offer a payment plan, provide brief details and/or a link to where families can find more information

#### ☐ Other Payment Options

- List loans as a payment option separate from gift aid and work-study awards, and clearly indicate that families will need to repay this aid
- For each loan, briefly indicate the interest rate and whether the loan is renewable

# Financial Aid Letter Checklist (cont.)



## The Layout

### Additional Information

Make sure to include the following aid-related info in your letter:

- ❑ **Value Messaging**
  - Always place vibrant value messaging adjacent to information about costs
- ❑ **Next Steps**
  - Lay out the next steps in easy-to-follow bullet points
- ❑ **Contact and Follow-Up Information**
  - Display contact information and other resources with clear signposting
- ❑ **FAQs**
  - Include an FAQ section that provides answers to common family questions and also provides links to additional information. FAQs might include:
    - What is your outside scholarship policy?
    - How many hours will students have to work to earn their full work-study award?
    - How do students find on-campus jobs?
    - (For public schools) What are the residency requirements for in-state tuition?

### Arrangement

- ❑ **Group types of information** and use clear headings
- ❑ **Leave plenty of white space**, especially around critical information
- ❑ **Stay consistent with font usage**
  - Decide what deviations from your standard font mean (bold, italic, colors, etc.), and use them only for those purposes
- ❑ **Map out how you'd like families to read information**, and provide visual cues (lines, arrows, numbers) to direct their eyes
- ❑ **Include a worksheet or cost-comparison tool** that pushes families to engage with the information
  - Even if your letter is perfectly clear, families will better understand the information if they rewrite it themselves



## The Language

### Writing

- ❑ **Avoid acronyms and abbreviations** (e.g., "LN" for "loan")
- ❑ **Avoid financial jargon** wherever possible
  - Provide a glossary that explains terms that are technical but necessary
- ❑ **Write in short, active sentences** with no more than two clauses
- ❑ **Use casual, fun language** in bite-size blocks
- ❑ **Test the reading level** of your language using the Gunning Fog Index tool at [gunning-fog-index.com](http://gunning-fog-index.com)
  - All text in the letter should have a GFI score of 10 or below

# Competitive Landscape Diagnostic Tool

## Questions for Setting a Financial Aid Packaging Timeline

The optimal target date for sending aid packages depends on a number of factors, both external and internal to the institution. Based on national trends, MREC recommends that most schools aim to start packaging in mid-November to mid-December (**see page 15**), but each institution ultimately must choose a timeline based on its own competitive situation and student needs. The questions below provide a self-diagnostic tool to help enrollment managers better visualize their competitive landscape.



### External Considerations

- ☐ When are my competitor schools sending out admissions notifications and financial aid packages?
- ☐ What are my competitor schools doing to engage and build affinity with prospective students?
- ☐ Does my relative market position grant me any flexibility to deviate from what my competitor schools are doing?
- ☐ What are the application deadlines for major state grants (if any)?
- ☐ When will state and federal grants for next year be finalized?
- ☐ When are college counselors encouraging students to start the application process?



### Internal Considerations

#### What is my operational capacity?

- ☐ When will next year's costs be approved?
- ☐ What are the administrative risks of awarding aid based on cost and grant estimates?  
*See page 15*
- ☐ What is my institution's policy regarding financial aid appeals, and how do we communicate to admitted students and their families about that policy?  
*See page 22*
- ☐ Do I have a plan to follow up on my aid package? Can I afford to sustain conversations with students for a 3- to 5-month yield season?

#### How am I building relationships with prospective students?

- ☐ How am I messaging my institution's value proposition after families receive aid packages?  
*See pages 19–22*
- ☐ Are my recruiters prepared to have conversations that put financial aid into the larger context of our institution's ROI?  
*See page 20*
- ☐ Does my aid letter communicate the character and value of my institution?  
*See pages 16–18*

# Advisors to Our Work

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# Full-Scale Enrollment Support

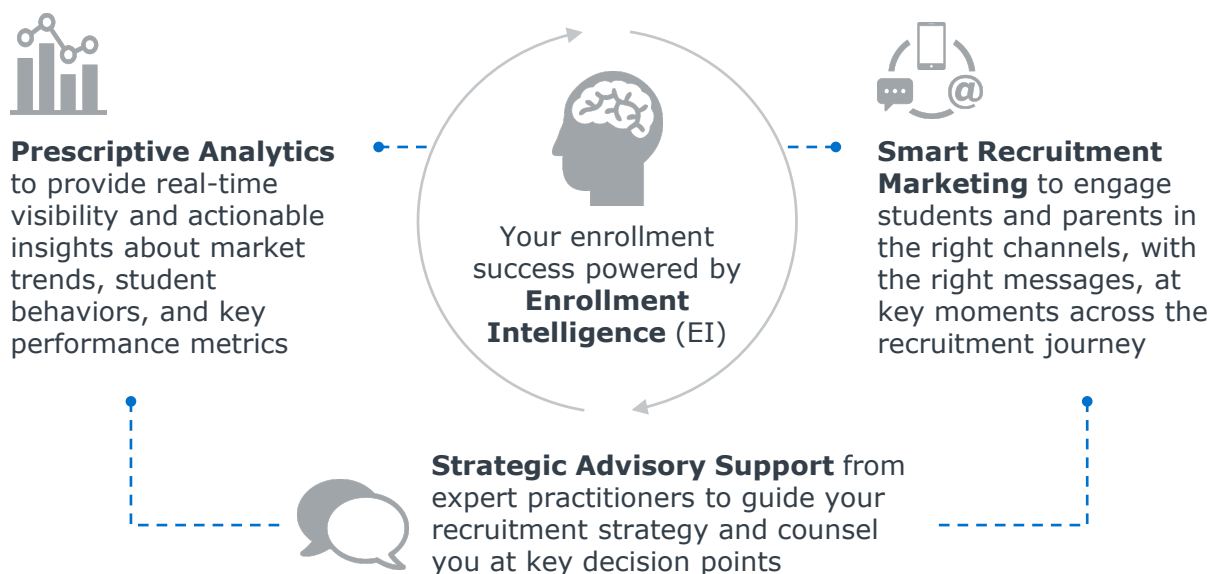
Research has always been at the heart of EAB. Today, our approach to harnessing higher education best practices has three core tenets: investigation, insight delivery, and the ignition of transformative action on campus. **Enrollment Management Forum** does this exclusively for enrollment leaders to help them address their unique challenges.

Since complex problems require multifaceted solutions, we also apply these insights through a customized blend of technology and services. Our **Enrollment Services** offering, fueled by the market's largest data asset, combines prescriptive analytics, smart recruitment marketing, and strategic advisory support to help colleges fulfill their enrollment mission.

Every day, we use data from 350+ clients, 1.5+ billion student interactions, and hundreds of research calls to give you real-time visibility into competitive market dynamics, shifting student trends, and proven practices so you can engage and enroll your most desired students.

Your Enrollment Success, Powered by...

## Enrollment Intelligence



**1.5B+**

Student interactions analyzed annually

**100+**

Data and analytics experts on staff to support EI

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Field marketing tests performed annually

**7:1**

Average ROI of EAB Enrollment Services clients

Visit us at [eab.com/services/enrollment-services](https://eab.com/services/enrollment-services)

# Financial Aid Optimization

EAB's Financial Aid Optimization services ensure that your financial aid dollars help you achieve your enrollment goals—be they head-count growth, class mix, or increased tuition revenue. Because today's students are discerning consumers who increasingly expect financial aid to both drive their college choice and bolster their "Return on Education," our program is designed to help schools maximize their aid dollars to recruit their most sought-after students.

EAB's dedicated in-house Financial Aid Optimization team works closely with your enrollment leadership, from the earliest stages of aid-policy development through to the final stages of yield management. Our statistical analyses are highly customized to each institution's needs and transparent with respect to assumptions and methodology, and they enable real-time, live-model scenario testing.

EAB integrates your financial aid policy into its enrollment strategies and ensures that your policy can be refined throughout your recruitment season.

“

"Before, when families got a scholarship offer they said, 'Thank you!' Now they say, 'Is this your best offer?'"

Director of Admissions  
Private Master's College in the Midwest

## EAB's Financial Aid Optimization program enables you to:



### Make the most of financial aid

Optimize your aid dollars to achieve your net tuition revenue goals within the parameters of your unique, strategic enrollment ambitions.



### See outcomes early

Enjoy early vision into the decisions of your admitted-student pool to enable mid-cycle refinement of your strategy.



### Weigh tactical trade-offs

Balance the impact of different enrollment and revenue goals across academic programs, geographies, student profiles, and the like.



### Understand the national market

Benefit from a nuanced view of national context, peer benchmarks, and emerging trends throughout the enrollment cycle.

## The Three Phases of EAB's Financial Aid Optimization Program

Historical Data  
Analyses



Aid Policy and  
Model Development



Progress Monitoring  
and Triage

Visit us at [eab.com/services/financial-aid-optimization](https://eab.com/services/financial-aid-optimization)



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