

Annual Report to the Faculty Senate UI Financial Aid Advisory Committee 2012-13

Chairs: John W. Fuller, faculty, and Chase Lampe, student

Committee Members:

Faculty: Amy Butler, John Fuller, Aaron Stump, Paula Kempchinsky, Cormac O'Sullivan, Elias Shiu, and Aaron Stump

Students: Jay Brown, Benjamin Gillig, Imran Hasan, and Chase Lampe

Staff: Jessica Alberhasky and Linda Walton,

Administrative Liaisons: Mark Warner, Kathy Kral

Meeting Dates: 10/5/12, 10/23/12, 12/4/12, 2/12/13, 3/12/13, 4/24/13.

Committee Activities and Discussions:*

•**10/5/12**—The committee's first meeting was organizational in nature, covering member introductions and interests, the charge to the committee, and future potential agenda items. The meeting was attended by Matt Edwards, Chair of the Committee on Committees, to learn more about the committee and its concerns or issues. A variety of financial-aid updates since the previous school year were provided by staff, involving such matters as the student success fund proposal that was awarded funding and is now underway, the types of information provided by the office to student loan borrowers, and the Board of Regent's report on student financial aid. John Fuller provided and described the committee's annual report and its recommendations for 2011-12.

•**10/23/12**—This meeting focused on cost of attendance calculation and methods of obtaining information about the various cost components to inform students. The committee reviewed a student survey developed by staff to determine students' personal and transportation expenses. A subcommittee of Fuller, O'Sullivan, Shiu and Gillig was established to provide detailed comments and recommendations for improving the survey.

That subcommittee met on **October 25** and suggested changes to the survey. Because freshmen students may be able to provide more accurate estimates of their expenses later in the academic year the subcommittee recommended conducting a further question in the spring semester.

* Each meeting was scheduled to last one hour. Minutes of the meetings were kept and are available from the Office of Student Financial Aid.

•**12/4/12**—Results of the cost of attendance survey emailed to students in November (with a November 15 follow-up) were presented to the committee and discussed. The survey received 2,214 student responses for a 7% response rate. This information plus data from the Bureau of Labor Statistics' Consumer Expenditure Survey will be used to calculate the cost of attendance estimate for 2013-14. Paula Kempchinsky moved, seconded by Cormac O'Sullivan, to endorse this method of calculation. The committee voted on the motion and the motion passed.

The cost of attendance subcommittee anticipated meeting again in February/March to discuss survey improvements for determining the 2014/15 cost of attendance.

The committee was provided with a new federal Shopping Sheet, which is to supplant the current Award Notification. The Office of Student Financial Assistance expects to provide supplemental information and determine how that information might best be transmitted to students along with the shopping sheet.

Several topics were highlighted as anticipated agenda items for the spring semester: packaging of federal student loans; the tuition set-aside practice, and; assisting potential students in determining whether the UI is financially possible for them.

2/12/13—The committee established a scholarship evaluation subcommittee to review scholarship applications on an "as needed" basis. Members are Fuller, Kempchinsky, O'Sullivan and Shiu; Linda Pierce is their OSFA contact.

Updates were provided on operations of the new MAUI computer system, on the tuition set-aside practice and scholarship awards, and on course fees.

The OSFA described how students are notified of student loan eligibility and the process used for students to undertake a loan. An annual email provides extensive information to borrowers (totaling over 13,000 UI students).

The meeting concluded with an explanation of current activities of the OSFA involving financial literacy and Advantage Iowa award recipients. More information about these programs is anticipated at future meetings..

3/12/13—To begin the March meeting the scholarship review committee was thanked for their work on the Hancher Scholarship.

There were updates on and discussions of course fees, financial literacy activities, and MAP-Works outreach (a recently funded student success proposal that is underway by the OSFA).

The meeting concluded with a description of the recently developed Summer Hawk Tuition Grant and its anticipated student benefits.

3/24/12—At this meeting it was decided that including an average course fee with the cost of attendance in 2014-15 is to be discussed more fully next fall.

Mark Warner shared with the committee the *Annual Student Financial Aid Report* and the *Annual Student Financial Aid Study* that are being provided to the Board of Regents and solicited members' reactions.

Several year-end resolutions to the Faculty Senate resulting from this year's committee deliberations were discussed and are to be forwarded with the annual committee report by the faculty co-chair.

Topics to start fall discussions will be course fees as part of the cost of attendance and increasing financial aid services for graduate students.

Recommendations to the Senate and President Mason: See recommendations, following.

Submitted by John W. Fuller, co-chair

Recommendation 1: The committee notes that state work-study funding has been eliminated in the last several state budgets. This was once an important means of helping Iowa students finance their educations through their own work efforts. It was also an important community engagement activity for Regents Institutions. We ask that the Faculty Senate, together with UI student government, support restoration of the state work-study program in the next session of the General Assembly (2014).

Recommendation 2: With higher demands on the Office of Student Financial Aid, due to federal compliance requirements, and an expanded need for financial counseling and advising of students given high student debt loads, we ask that the Senate recommend an increase in Office staffing.