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# Communicating Affordability to Prospective Students

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# College Costs

## A Major Concern for Families

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“The majority of incoming first-year students in 2016 expressed some level of concern about their ability to finance their college education. Over half (55.9%) of incoming students have some concern about their ability to finance college while 13.3% report that they have major concerns about their ability to finance college.”

<https://www.heri.ucla.edu/monographs/TheAmericanFreshman2016.pdf>



# College cost impacts decisions

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**54% of respondents to Sallie Mae's "How America Pays for College" study eliminated at least one school based on cost before applying.**

*(61% of students)*

*Sallie Mae "How America Pays for College" 2017*

# Discounts increasing

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**Affordability has been and remains a giant concern for students and parents, so institutions (particularly privates) are often increasing their discounting.**

*“The headline average institutional tuition discount rate for first-time, full-time students hit an estimated 49.1 percent in 2016-17, up from 48 percent the previous year. For all undergraduates, the average institutional tuition discount rate rose to an estimated 44.2 percent, up from 43 percent.”*

**Deeper discounts are not always translating to higher enrollment (or net tuition revenue).**

*“Respondents largely blamed students’ sensitivity to prices, increased competition and changing demographics for losing enrollment. Chief business officers at institutions that had lost first-year enrollment were asked why they believed it fell. The price sensitivity of students was the top response, named by 68 percent of respondents.”*

<https://www.insidehighered.com/news/2017/05/15/private-colleges-and-universities-increase-tuition-discounting-again-2016-17>

# Bottom Line

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- Most institutions recognize financial aid (and by extension, net cost) as an important factor in enrollment decisions
- Communicating affordability early in a student's college discovery phase is critical to encouraging the student to take next steps toward enrollment
- It is even more important for schools with a significant gap between sticker price and average net cost

# Getting the message out

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What are some best practice ideas to communicate affordability online?

# Where should the information be?

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Pages where information may be include:

- Admissions
- Financial Aid
- Parent
- Bursar (Tuition/Fees)
- Others?

# Profiles

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## Sample Cost to Attend for 1 Year:

**\$12,790**


Includes tuition, room, board and fees.

### HOW WE CALCULATE YOUR COST TO ATTEND:

 \$26,070 Total Cost or "Sticker Price"

— \$5,815 Federal Pell Grant

— \$4,500  Merit Scholarship

— \$1,500  Need Scholarship

— \$1,750 Federal Work-Study

→ **YOUR COST: \$12,790**



# Profiles

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## **Positives:**

Provides some holistic views that include all types of aid

Easy to target specific groups

## **Negatives:**

Static

Not every scenario can be covered

It can be hard to make sure students can tell which most closely applies

# Publish the actual grid

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## Fall 2018 Freshman Academic Scholarships

		Test Score						
New SAT		>=1310	1240-1300	1160-1230	1100-1150	1020-1090	940-1010	No Score or <= 930
Old Sat		>=1250	1170-1240	1090-1160	1020-1080	940-1010	860-930	No Score or <=850
ACT		>=28	26-27	24-25	22-23	20-21	18-19	No Score or <=17
HS GPA Weighted Allowed	>=4.00	\$14,000	\$14,000	\$13,000	\$11,000	\$11,000	\$10,000	\$10,000
	3.70-3.99	\$14,000	\$14,000	\$13,000	\$11,000	\$11,000	\$10,000	\$10,000
	3.50-3.69	\$12,000	\$12,000	\$12,000	\$11,000	\$11,000	\$9,000	\$8,000
	3.20-3.49	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$9,000	\$8,000
	3.00-3.19	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$9,000	\$8,000
	2.70-2.99	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000
	2.69 & below	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$7,000	\$7,000

# The grid

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## **Positives:**

Totally transparent (be sure to note if test retakes are allowed)

## **Negatives:**

Confusing

No need based aid or state merit aid

# Scholarship calculator

[Home](#) > [Future Students](#) > [Tuition Costs and Financial Aid](#) > [Financing Your Education](#) > [Scholarship Calculator](#)

## SCHOLARSHIP CALCULATOR

To *estimate* how much scholarship funding you *may qualify* to receive (based on your ACT/SAT scores and cumulative high school grade point average), enter your data in the Calculator below.

- Residency** (Choose one)
- Missouri Resident
  - Non-Missouri Resident
  - Legal resident of one of the following states: Arkansas, Iowa, Illinois, Kansas, Kentucky, Nebraska, Oklahoma or Tennessee.
  - Non-Resident child, stepchild, grandchild or stepgrandchild of a UCM or CMSU Alumnus

**Cumulative High School GPA**   
(following 6th, 7th or 8th semester;  
please include 2 decimal places, e.g. 3.85)

**High School Grading Scale**

**ACT Composite Score**   
(earned on or before June of senior year in high school)

**SAT Score**   
(sum of evidence based Reading and Writing & Math earned on or before March of senior year in high school)



# Scholarship calculator

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## **Positives:**

Transparent

Can be easy to use

## **Negatives:**

No need based aid or state merit aid

Can be hard to build

# Dedicated pages

Admissions > Financial Aid

## Financial Aid

*All students and families, regardless of income, should apply for financial aid.*

Financial aid is money from federal, state, college and private sources that can help you pay for SMC.

Grants, scholarships, work-study funds, low-interest federal loans and even private loans are all available.

### SEE ALSO

Contact Financial Aid

FAFSA Tips

Financial Aid Timeline

Five Steps to Financial Aid

Full Tuition Scholarship Package

Grants and Scholarships

# Dedicated pages

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## **Positives:**

Can be very targeted

## **Negatives:**

Hard to make sure students that match find it

Those not eligible can feel left out

# Net Price Calculator



**ASBURY UNIVERSITY**  
*Academic Excellence & Spiritual Vitality*



[HOME](#) — [ADMISSIONS & AID](#) — [FINANCIAL AID](#) — [NET PRICE CALCULATOR](#)

## Net Price Calculator

Welcome

[Log In](#)

[Continue as Guest](#)

Welcome to Asbury University's Net Price Calculator.

This tool is designed to help you and your family estimate your financial aid options at Asbury. This is not an official application for Financial Aid and is not a substitute for applying for aid. Your results provided through the Net Price Calculator are only an estimate and do not guarantee the actual aid you will receive.

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[FAQs](#)

[Academic Progress](#)

[Staff](#)



Communicating Affordability to Prospective Students





# NPC

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## **Positives:**

Accessible – whether promoted or not (many outside sites link to it)

Dynamic and highly personalized

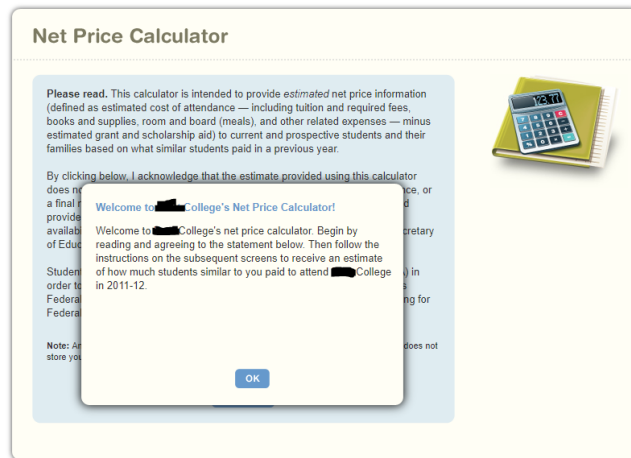
Always available

## **Negatives:**

Can be difficult to setup

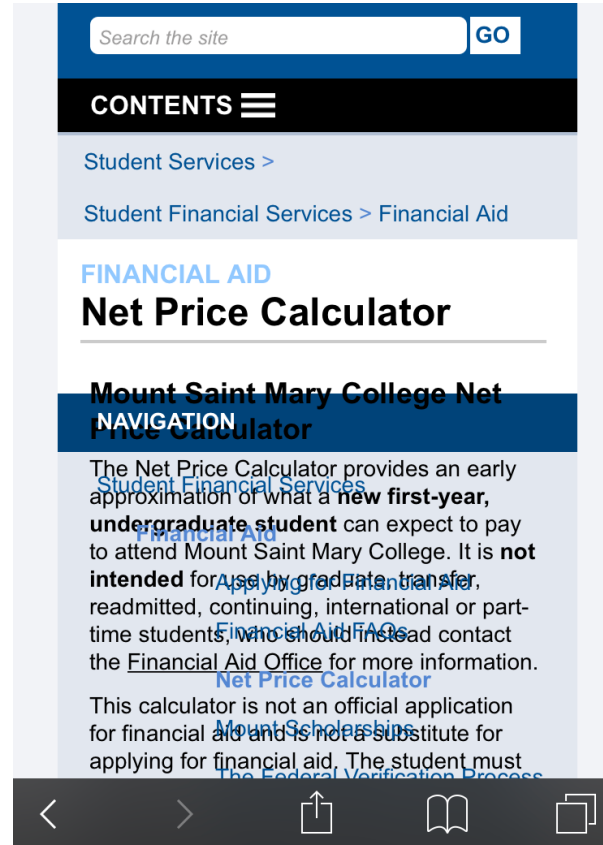
# NPC – The Federal Template

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- Uses ranges for estimates
- Hard to make accurate for different populations
- Does not assess academic profile
- Can add to it, but not easily

# NPC – Things happen sometimes...

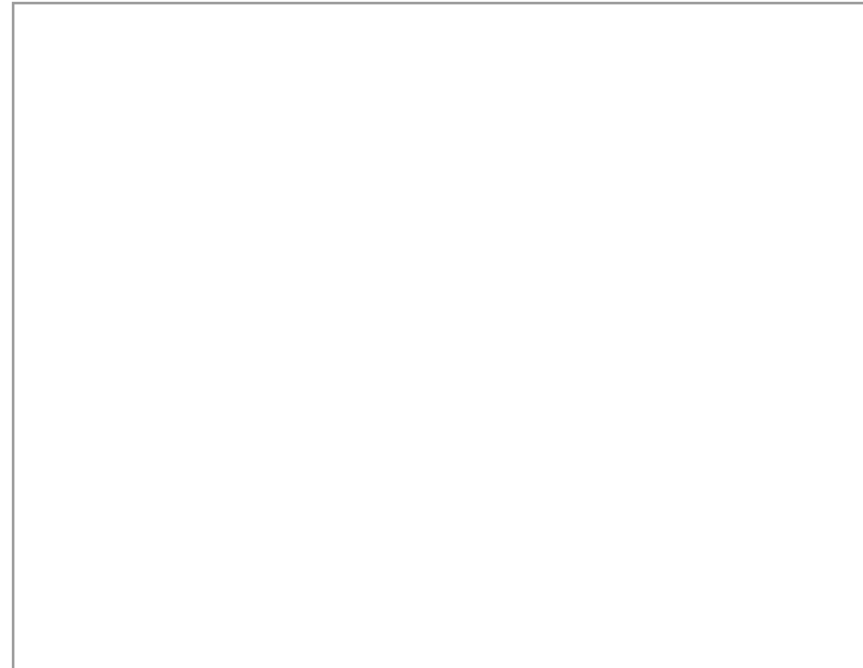


# NPC – Things happen sometimes...

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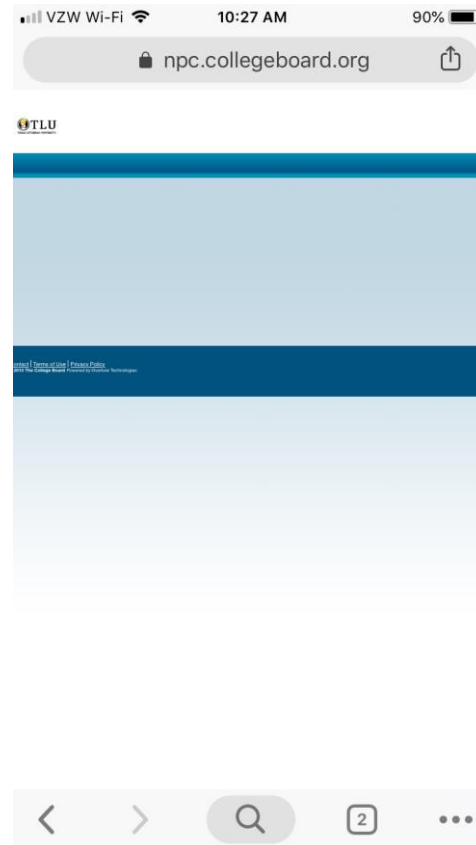
## FRESHMEN CALCULATOR

[Click here to display the calculator in a mobile-friendly window.](#)

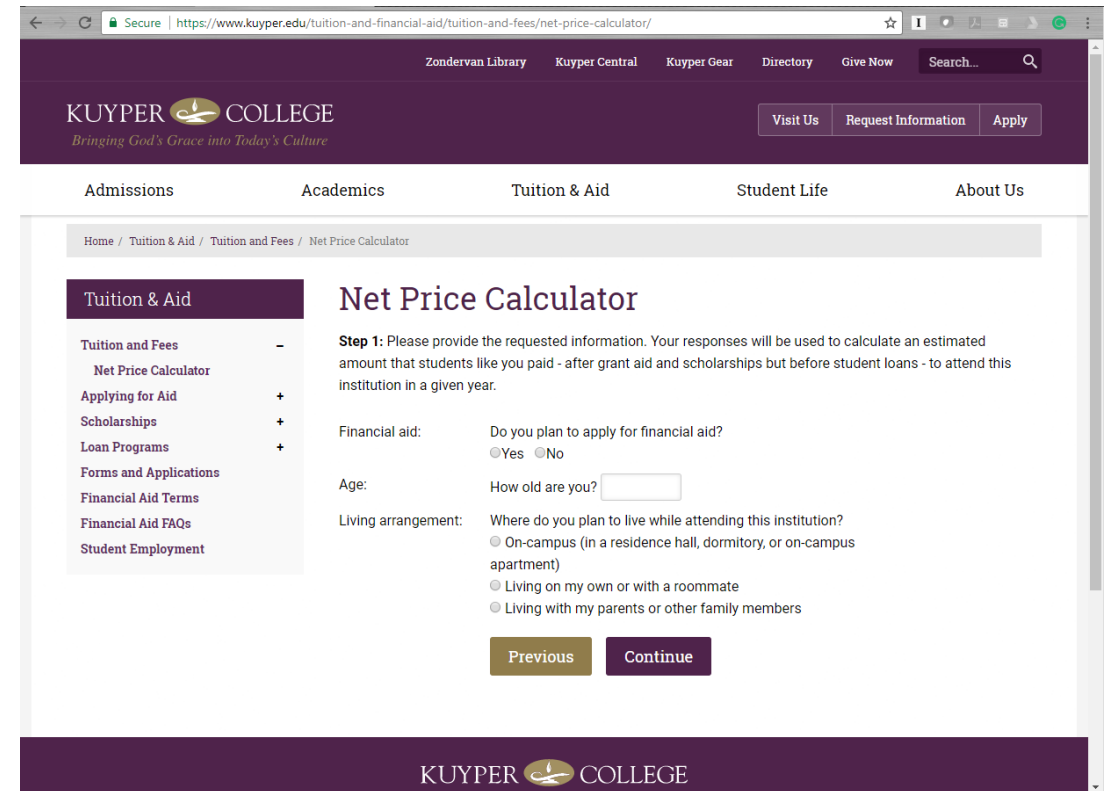
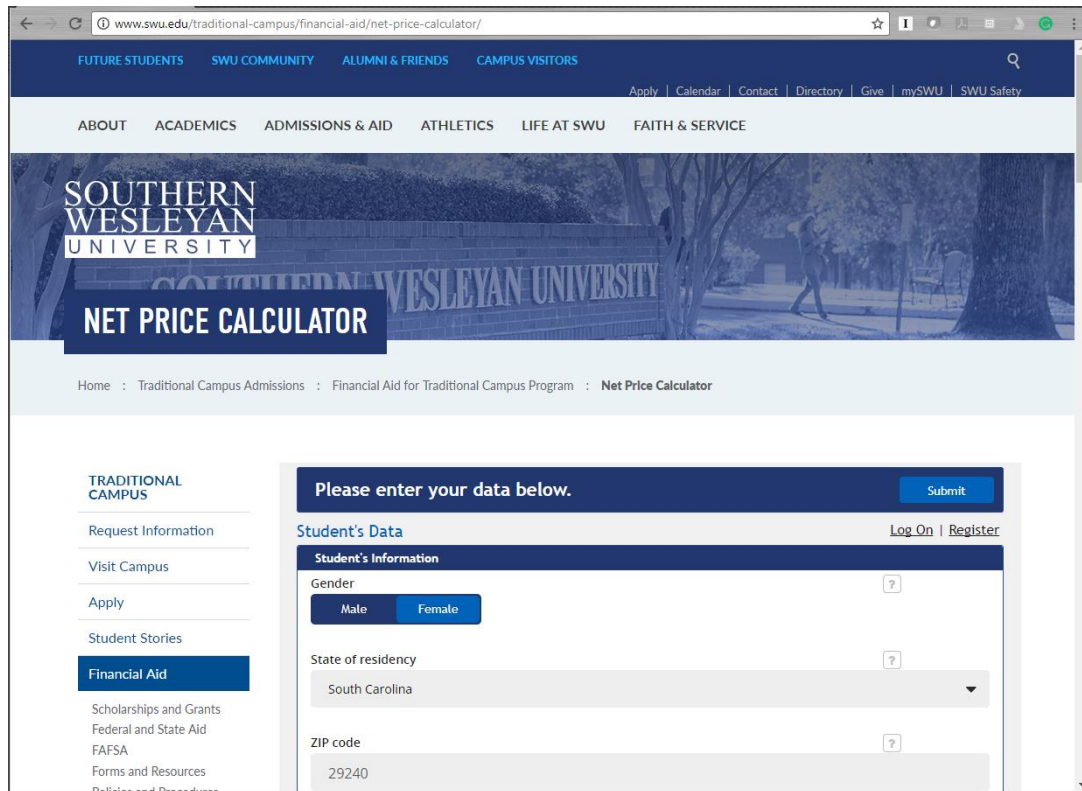


# NPC – Things happen sometimes...

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# NPC – But it can look really good as well



# NPC – Keys to making it more effective

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- Make it usable (responsive design, simple survey, etc.)
- Promote it – If that's your strategy
- Accurate results matter (How much detail depends on how transparent you want to be)
- Cost and award information should be up to date
- Cover multiple populations (if you can, and if it makes sense to)

# NPC – Making it usable

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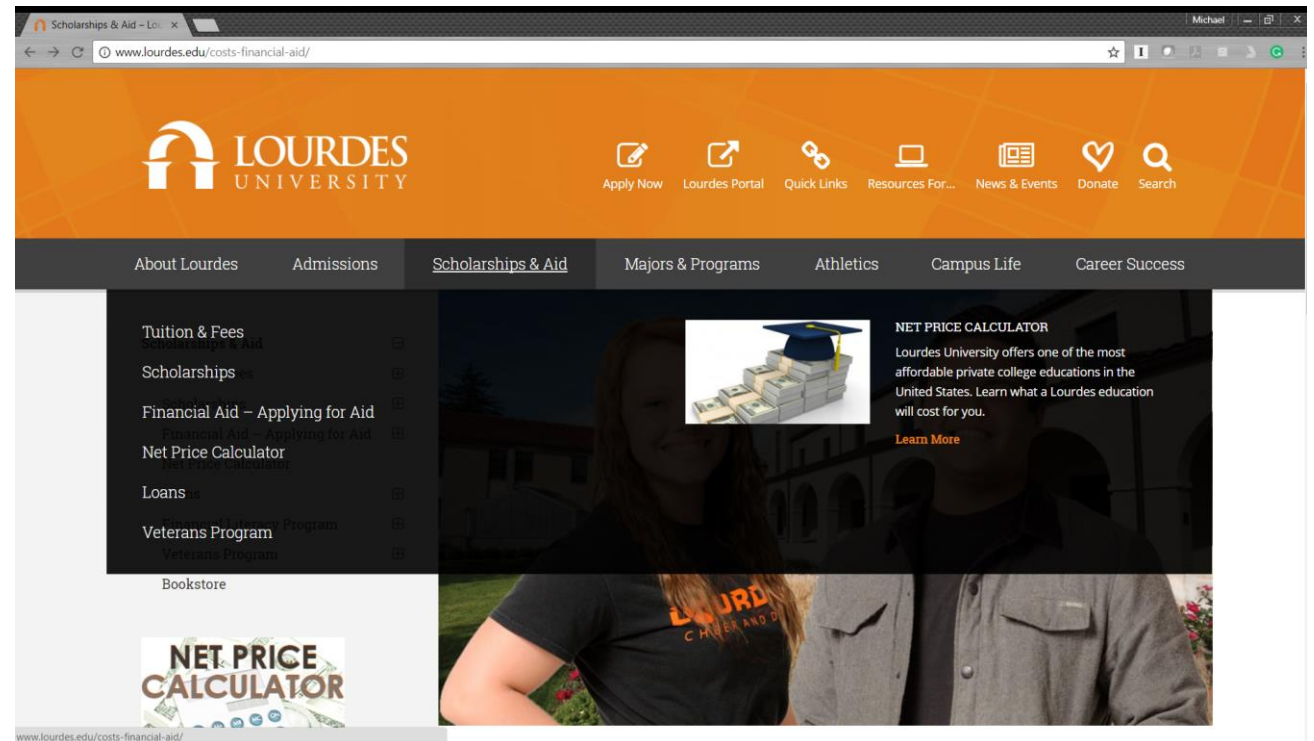
- Is it responsive?
- ***Would you fill out your own survey?***
- Is it necessary to have a full financial survey?
- Can the user request more information right from the calculator?



# NPC – Promotion

- Make it easy to access online
- Spread the word in print and electronic campaigns
- Make the campus community aware of it and how to direct people to it

Is there such a thing as too much transparency?



# NPC – Accuracy


This result was generated last week.

- This school reset tuition to under \$20,000 for 2016-17
- The net price for an in-state student with the scenario entered would actually be under \$10,000

**Have you updated/tested your calculator recently?**

### Net Price Calculator

Based on the information you have provided, the following calculations represent the average net price of attendance that students similar to you paid in the given year.



Academic Year: 2015-16	
Estimated tuition and fees	\$28,100
+ Estimated room and board charges <small>(Includes rooming accommodations and meals)</small>	\$7,400
+ Estimated cost of books and supplies	\$1,182
+ Estimated other expenses <small>(Personal expenses, transportation, etc.)</small>	\$4,438
<hr/>	
Estimated total cost of attendance:	\$41,120
- Estimated total grant aid: <small>(Includes both merit and need based grant and scholarship aid from Federal, State, or Local Governments, or the Institution)</small>	\$8,724
<hr/>	
<b>Estimated Net Price After Grants and Scholarships:</b>	<b>\$32,396</b>

Grants and scholarships do not have to be repaid. Some students also qualify for student loans to assist in paying this net price; however, student loans do have to be repaid.

[PREVIOUS](#) [START OVER](#)

# NPC – The results page

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- Can include a direct cost estimate, but must have the Federal estimate
- Mirror an award letter? The shopping sheet? Other ways to render?
- What's included in the frame for the page (if you can control it)?

# NPC – Make sure you're compliant

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Common errors include:

- Making contact submission mandatory
- Only including direct cost estimates
- Not labeling properly

The standards are at <https://nces.ed.gov/ipeds/report-your-data/resource-center-net-price>

# NPC – Usage Data from College Raptor

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National, Public – 9,279 / year (max = 14,990 / year)

Regional, Public – 2,435 / year (max = 6,484 / year)

National, Private – 2,380 / year (max = 5,316 / year)

Regional, Private – 1,303 / year (max = 2,268 / year)

More than 40% of College Raptor NPC users provide contact information

# Doing more with your NPC

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- Let admissions staff work through it with prospects to provide pre-awards
- Send a link to prospects
- Develop a communication plan for NPC inquiries (if you receive them)
- Send along with encouragement to complete the FAFSA

# Final thoughts or questions

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