

MINUTES

Missouri S&T Retention Committee Meeting

November 18, 2010

8:15-9:15 AM

Members Present: Harvest Collier, Gayatri Bhatt, Tyrone Davidson, Cecilia Elmore, Anna Gaw, Jay Goff, Larry Gragg, Katie Jackson, Rance Larsen, F. Scott Miller, Stephen Raper, Kristi Schulte, Carol Smith, Brad Starbuck, Lynn Stichnote and Laura Stoll.

Members Absent: Zongmin Kang, Mary Ellen Kirgan, Rachel Morris, Lee-Ann Morton, Will Perkins, Stephanie Rostad, Michael Schwartz and Summer Young.

I. Review and Approval of Minutes

The committee members reviewed the minutes from the 11-4-10 meeting. A motion was made (C. Elmore) and seconded (L. Gragg) to approve the minutes. The minutes were unanimously approved.

II. Old Business--Reminder of Dec. 2nd presentation to the Chancellor

--This item was moved after new business in order to provide ample time for the presentation.

III. New Business

--Financial Aid Presentation by Lynn Stichnote and she explained some of the issues are:

- i) Still missing alumni and development person, which impacts fundraising efforts
- ii) Need more need based grants
- iii) S&T competes for students, which obtain high scholarship offers from other institutions
- iv) S&T attracts a unique student that are unusually "high need" and "first generation"-two populations with historically lower retention rates:
 - iv--a) 32% of the current student body qualified for Pell Grants in Fall 2010
 - iv--b) 81% plan to work while enrolled at S&T
 - iv--c) 27% have/carry a credit card

Current environment:

--S&T students are high ability and high need (a critical issue).

--Only \$250,000 in work study funds available to reach 200 students. However, \$2M in campus job expenses.

--More students are using credit cards to cover the cost of college.

Missouri need-based programs have been cut from maximums of \$2160 in Aid Year 2009 to \$950 in AY11.

- ▶ Net decline of over \$500 per recipient at S&T: in 2009-2010 academic year 1271 students at S&T had ACCESS (decline of over \$500,000)
- ▶ Net decline of \$500 per recipient for Bright Flight: 909 S&T students receive Bright Flight (a decline of \$454,000)
- ▶ SMART and ACG grants accounted for a total of \$1,428,314 in 2009-2010.

Competitive Scholarships are required to maintain quality AND quantity:

- ✓ Tuition discount rate has dropped approximately 21% from 2001 to 2010 with students paying substantially more of the share of their cost of tuition
- ✓ The base scholarship amount has not changed since 2003

This is an issue in order to compete for that out-of-state market and a point where price elasticity will snap.

--Parents are helping more, but not from savings--it is from Parent PLUS Loans.

--Unmet need looks at cost, subtracts what the family will contribute, subtracts out what student has been provided by S&T or federal loans. Students then go into the alternative loan market.

Current giving environment

--The goal of graduating happy alumni with fewer loans is at risk. In addition, corporate donations dropped.

--If donors gift unrestricted endowments for incoming or current students that is need based, S&T will provide a match. \$22M of scholarships raised in the campaign, but are restricted and tied to departments.

--The desire is to conduct a phonathon to previous scholarship recipients, however there is a concern among departments and alumni office of competing phonathon appeals.

Impact on recruitment and retention

--Harvest Collier asked, "how does unmet need impact retention?"

--Stichnote suggested correlating what is learned in the non-returning student surveys to what FASFA says. She expressed proactive counseling on behalf of the Fin Aid office is needed at PRO and more follow-up with currently enrolled students. Financial holds is new data that is being analyzed.

--Jay Goff commented there is not a formula on willingness to pay, as there are too many variables to be able to determine it. He explained for a lot of folks their savings is gone with 80% of investments dropped.

He indicated slightly higher application rates and deposits are slightly down.

--Stichnote explained a lot of middle income kids that came here with their scholarships and lost them their freshmen year will hurt us in retention much more than recruitment.

--Larry Gragg shared S&T expects tuition to go up 8-9%

--Stichnote shared you can do a financial aid leveraging matrix but it will not take into account intangible variables. SLU use to rank 1) willingness to pay 2) ability to pay 3) and willingness to come.

IV. Old Business--Practice December 2nd presentation to the Chancellor

--Goff shared national benchmarking and performance points.

Intrusive Advising. Gragg explained Intrusive Intervention Lite.

--Collier shared the most response is generated when asked the question, "What if I told your mother?"

Perhaps launching MOM (mandatory opportunities monitoring) with video segments could be helpful.

Family Advocacy. Laura Stoll explained S&T partners with Student Affairs and Katie Jackson has launched the e-newsletter. In 2011, partner with admissions to work with prospective families before PRO.

Advising. F. Scott Miller shared that every other week the advising conference series is held. Teaching and advising satisfaction surveys were conducted. On-line resources are being developed through the advisors' handbook. Miller is looking into a tool for 2011 to assess the effectiveness of advising.

Financial Aid. Stichnote explained additional slides will be forthcoming for an update on the Financial Aid status.

--Collier requested perhaps at the December 18th meeting the FSSE & NSSE data will be shared or in early 2011.

Next Meeting: December 2, 2010 at 8:15 am presentation to Chancellor Carney on the 2009 – 2010 Retention Committee Annual Report.

The meeting was adjourned.