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Hawkeye Community College



This is Our Story...

- ✓ M.O.R.E.
- ✓ Opportunity to learn they need to take to become a good student
- ✓ One-on-one assistance when registering for classes
- ✓ Financial Aid office provides a more consistent message
- ✓ Many other community colleges started to see increasing default cohort rates and ours was still low.
- ✓ Started a Default Prevention Campaign called “Default is not De Fault of Anyone, but the Responsibility of Everyone.” and a staff was assigned to it. Since then, some of the efforts have been outsourced.



Three Different Stages

We introduce our outreach efforts for preventing loan default at three different stages:

- **Before Students Borrow**
- **While Students Borrow**
- **Students' Last Term and Beyond**



Before Students Borrow

- Offer one-on-one assistance for the Mandatory Federal Entrance Loan Counseling
- We highly encourage students to complete a “[Loan Game Plan](#)” session online before they accept any student loans. This session makes the student think ahead and by answering a series of questions, the end result offers the student a synopsis of how much debt they’ll owe according to the program they choose at time of graduation.
- All private loan borrowers are to complete a [Good Choices Worksheet](#) before we certify their loan.



Before Students Borrow

- We used to meet with all students that wanted to borrow an unsubsidized loan to not just educate them about student loan borrowing but also to hope they would at least reduce the amount being borrowed. After two years, it was discontinued due to not seeing major results and not being able to devote a full time staff member to do this.
- Last month, we partnered with a third party to utilize its free of charge 3 path financial Literacy tool. We will be marketing the first path towards students that are admitted into our college and have them complete the first path before their first semester.



While Students Borrow

- Students that have reached at least a year's worth of loan debt go through a "[Responsible Borrowing](#)" session online that goes into a more up-to-date status of what their loan debt will be if they continue to borrow at the rate they have to that point; as well as starts introducing concepts regarding repaying loans and consequences of defaulting.
- We do Campus Building tours to answer anybody's questions; as well as include articles and default prevention related information in all college media every month.
- A Financial Literacy Student Club was piloted for the 2014-15 school year and as part of it offered a Financial Literacy Workshop, free of charge, to all students interested so they can learn more in depth about all the different topics that are involved in this topic. Now it's part of a Financial class.



While Students Borrow

- We provide financial literacy presentations to different classes that students must take during their first year (College 101, Intro to College and Career Tech 101)
- We participate in different campus events throughout the year, like: the Health fair with a theme of “Keeping a healthy financial status”.
- We are also currently working on incorporating the second track of this third party into our classroom presentations.



While Students Borrow

- As part of our financial aid suspension process, we have incorporated processes where students are required to do certain things before their appeal is approved:
 - Meeting with their academic advisors to complete a Program Academic Plan (and meet with their academic advisors every term until they meet standards again),
 - Take a career assessment,
 - Research their current choice of program,
 - Put together a budget, etc.
- We used to have an in-person Yes You can seminar (for over 10 years) but retired it a couple of years ago so are currently working on its successor.



Students' Last Term and Beyond

- We used to include Loan Obligation Flyers in graduation surveys and 1098Ts.
- We provide a mandatory In Person Exit Counseling for Graduates, so graduates leave:
 - Knowing how much they owe,
 - What their repayment plan options are and an approximate monthly bill,
 - Who to contact in case of losing a job or needing to defer payments due to medical reasons.
 - We also have them update their information on NSLDS.

The third path of our third party financial literacy tool will be introduced for the first time to our Spring graduates.



Students' Last Term and Beyond

- Used to work Delinquency and Default Reports and perform Student Follow-Ups, including reaching out to students' references listed on their loan promissory note. Peer Assistants also used to help contact students that have been identified as being on delinquency or nearing default. If we were not successful at reaching them over the phone, we mailed them postcards.

After two years of doing this, we realized that we needed to outsource this service for better results for our money.

In August 2015, we hired a third party to assist us with delinquency and default services to our students who became delinquent at 170 days.

As part of this contract, we were able to utilize its financial literacy free of charge for the first year. We piloted it in our Metro Center and it was concluded that even though it was a good tool, we could not afford its continued cost.

Thus ended up contracting with another third party since their product was free, which is the one we are now starting to use.



Hawkeye's Financial Aid Office Strategic Initiative Fall 2016 to Spring 2019

- To deliver financial aid and financial literacy information to all of our customers (students, staff, faculty) in an environment that is more familiar and easily accessible to them.
- The main objective will be to work with others on campus to find a replacement to what we used to have for our Suspended Students (Yes You Can), both in content and method of delivery.
- We will then move onto financial aid and then financial literacy, using the same approach.
- The main method of delivery chosen was via our Online system (Canvas). We will be creating mini courses with different topics and place them in Canvas for any student to access at any time. The courses will be a combination of powerpoint and videos.



Hawkeye's Financial Aid Office Strategic Initiative Fall 2016 to Spring 2019

- Besides the obvious financial literacy topics of budgeting, credit card debt, identity theft, etc.; we will also have mini-courses on things like: How to Read Your Financial Aid Award Letter, How to fill out an Appeal form; Consequences of withdrawing; etc.
- A firestarter session took place in September 2016 and included the entire financial aid office staff, Academic Advising Coordinator, Career Services Director, Teaching and Learning Services Director, Educational Technology Specialist and the Center for Learning and Academic Services Manager. We all brainstormed what our step by step calendar should look like for the three years of this project.



Results

- ❖ Our Loan default Cohort Rate even though it was one of the lowest in Iowa among peer institutions, it has gone down in the last two years.
- ❖ Fall 2016 Student survey shows student satisfaction on how we approach financial literacy and financial aid education.
- ❖ Our private loan borrowing has been going down but also the number of loan borrowers so not sure how to interpret that 100%



Our Story Continues...

Hawkeye Financial Aid office continues to evaluate different college processes and find other ways and opportunities for students to become more successful.

As we see things where there is an opportunity to better inform students and help retain them, we communicate with the appropriate staff/faculty.

The Financial Aid Director is part of many on campus committees to identify ways where more of this education can be incorporated. The Retention Committee is a very proactive group that has made a few retention efforts a reality for example. We are now looking into revamping our early alert process for students that are failing or getting a D grade at six weeks into the term, encouraging them to take some type of action about their situation and offering them resources.

