



Office of Student Financial Aid

Assessed by...Pamela Pustay

Date (Assessment Cycle)...July 2015 -June 2016

Mission Statement:

The mission of the Office of Student Financial Aid is to assist eligible students with meeting educational costs while attending Malone University.

Unit Goals:

- 1. To be committed to reducing financial barriers for those who wish to pursue postsecondary learning.**
- 2. To be aware of the issues affecting students and advocate their interests at the institutional, state and federal levels.**
- 3. To educate students and families about financial resources and promote financial planning for postsecondary education**
- 4. To protect the privacy of students, and ensure the confidentiality of student records.**
- 5. To ensure equity of need-based aid for all students financial aid applicants.**

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Expected Performance Outcomes	Means of Assessment & Criteria for Success	Summary of Data Collected	Use of Results
<p>Will support the new student enrollment goals of Malone University by ensuring the timeliness of awarding financial aid to newly accepted students.</p> <p>Will provide information and present programs that address financial literacy as it relates to debt management, debt awareness, financial budgeting and loan repayment</p>	<p>Weekly reports, created internally thru PowerFaid, will reflect the number of financial aid award letters created weekly for new students. These reports will indicate that at least 80% of new students will have received their financial aid award letter prior to April 25th -supporting the National College Decision Day of May 1st.</p> <p>At least 30% of graduating seniors will attend the April <u>Financial Literacy Workshop</u> presented by the Financial Aid Office.</p>	<p>Reports indicate that of the 869 new student financial aid award packages for fall, 689 (79.3%) had received their financial aid award letter prior to April 25th. Results continue to be indicative of superior customer service as it relates to the timeliness of preparing financial aid award letters in support of enrollment goals.</p> <p>A total of 66 graduating seniors attended the <u>Financial Literacy Workshop</u> and/or took advantage of the individual financial literacy counseling available. This represents a 26.9% attendance percentage for the 245 graduating traditional undergrad students.</p>	<p>Prompt awarding of financial aid to new students will remain a priority of the Financial Aid Office. With competitive academic scholarships, NCAA DII athletic scholarships and a variety of dependency and need based grants; institutional aid can average over \$18,000 per student. Students/families need this information to make informed college decisions.</p> <p>Encouraged by the results, it is believed that earlier promotion and attendance incentives assisted in meeting the target goal. Early promotion and attendance incentives will continue to be a part of the planning for future workshops.</p>

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	<p>As a result of providing debt management, debt awareness and financial literacy information to all traditional undergraduate students, there will be a reduction in the average federal loan debt per student.</p> <p>Providing debt management, debt awareness and financial literacy efforts will result in a Malone University default rate below that of the national default rate.</p>	<p>The average per-borrower cumulative undergraduate student indebtedness of those who borrowed through any federal loan program (including Federal Perkins, Direct Subsidized and Unsubsidized, (not including parent loans) was \$28,790. This represents an increase of \$2880 (1%) over the previous year's average of \$25,910.</p> <p>Malone University's 3 year official cohort default rate, as released by the Department of Education on 08/06/16, was 5.4%. The national average default rate, released at the same time, was 11.3%. This also represents a 1.2% reduction in Malone University's default while the national default rate realized a reduction of only 0.5%</p>	<p>Considering a tuition increase and the ability for students to still charge books directly to their student account, the ensuing rise in average loan debt was not surprising. However, believing that promoting financial literacy is critical, the Financial Aid Office will continue to provide debt management, debt awareness and financial literacy information to students.</p> <p>Encouraged by the results as measured by the 3 year cohort default rate, the Financial Aid Office will continue to seek new and inventive ways to provide debt management, debt awareness and financial literacy information to students.</p> <p>The Financial Aid Office will also continue to monitor individual student debt and requested loan amounts. Conversations with students will be initiated if total loan debt or requested loan amounts are determined to be an area of concern</p>
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<p>Will achieve the internally established institutional discount rate goal of 57% for all new traditional undergraduate students.</p>	<p>The institutional discount rate for new students during the 2015-16 academic award year will be determined by the Award Source Summary Report that is based on information extracted from PowerFaid. The discount rate will be determined based on the fall semester day ten (10) data.</p>	<p>The Award Source Summary, based on the fall semester day ten (10) data for all new students, reflected average institutional gift aid of \$16,956 per student. This represents a 60.6% discount rate and is 3.3% above target. However, the average unfunded institutional gift aid was \$16,087 and represents a 57.5% discount rate and within 0.5% of the target discount rate.</p>	<p>Failure to meet the targeted institutional discount rate prompted a re-evaluation of the awarding matrix for the 2016-17 academic award year. The academic scholarship matrix was reconfigured to reflect higher academic scholarships in tier levels 1 & 2, which represent students of higher academic quality. The institutional need based aid matrix was reconfigured to reflect a strategic adjustment of need meet in all tier levels.</p> <p>It is critical that we continue to carefully control and monitor the current discount rate while at the same time working diligently to increase enrollment through strategic enrollment management.</p>
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<p>Will ensure compliance to all Federal Student Aid rules and regulations as well as compliance to all Ohio Board of Regents regulatory requirements.</p>	<p>An annual financial aid audit will be conducted by the private accounting firm of BKD. In addition, the Ohio Board of Regents will also conduct an annual internal audit. The purpose of these audits is to ensure compliance with all federal and state regulations regarding the awarding and disbursing of student aid.</p>	<p>An audit review completed by the Ohio Board of Regents on May 24, 2016 indicated an error rate of 0.0%. Malone's staff was commended and the audit was officially closed.</p> <p>An audit review conducted by BKD in May 2016 resulted in "no findings" regarding compliance issues as they pertain to federal student aid and Malone University's internal policies.</p>	<p>Although recent audits have confirmed full compliance with all federal and state regulations regarding financial aid, the Financial Aid Office will continue to make regulatory compliance a top priority. Financial Aid will continue to establish and maintain systems and procedures that support the eligibility, certification and oversight of all student aid programs.</p>
<p>Will provide outside scholarship information and support that encourages students to apply for scholarship funding from external sources.</p>	<p>A review of information reporting total outside scholarship assistance from external sources will reflect a 10% increase per student in that external support.</p>	<p>A review of scholarship funding from external sources reflected a 13% increase per student in that support</p>	<p>The Financial Aid Office will continue to promote outside scholarship information through the use of hallway bulletin boards, email notifications and personal contact. In addition, information on how to locate and apply for outside scholarships will be shared during all on and off-campus financial aid presentations.</p>

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<p>Each Staff member will attend at least five (5) professional development opportunities. These opportunities include professional conferences, FSA online training, professional workshops and informational webinars.</p>	<p>Each staff member will keep a “Professional Development Log” that will reflect at least five (5) completed professional development opportunities.</p>	<p>While professional development goals were met, future opportunities remain a priority. Recognizing the importance of regular training, assessment of those goals will continue to be measured and future professional development opportunities a priority.</p>	<p>Budgetary funds to support continued professional development opportunities are required. Additionally, Staff members will be encouraged to participate in professional development opportunities and the time provided to make participation possible.</p>
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