



PRESENTATION HANDOUT



An Innovative Student Accounts Model for Enrollment Success

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Jen McMahon, Vice President and Senior Consultant, RNL

Adam Connolly, Vice President, RNL



Meeting Agenda

- Introductions
- Why are we talking about Student Accounts
- Current top findings with our consulting
- What campuses can do now
- Invest in your campus



Meet Aaron Basko

Strengths: Strategy, Connection, Learner, Intellection, Achiever





Strengths: Empathy, Competition, Activator, Achiever, Maximizer, Communication

Meet Jen McMahon





Meet Adam Connolly

Focus

Achiever

Analytical

Discipline

Significance





Why are we talking
about student
accounts?

Student Accounts Solutions

- Shrinking Budgets
- Additional focus on revenue
- Declining Retention
- Sticker prices rising

Student Accounts Solution

New focus on customer service



The background image is a blue-tinted photograph of a university courtyard. In the foreground, there are several large, ornate stone arches supported by columns. In the middle ground, there is a large, multi-story building with a central dome and a spire. The courtyard is paved and has some greenery, including trees and bushes. The overall scene is a typical university campus setting.

2022 Prospective Family Engagement Study



58%

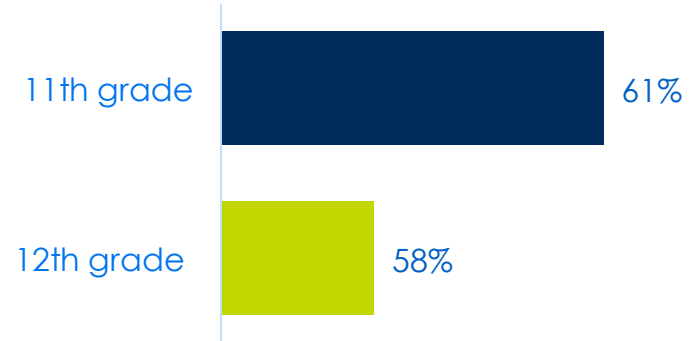
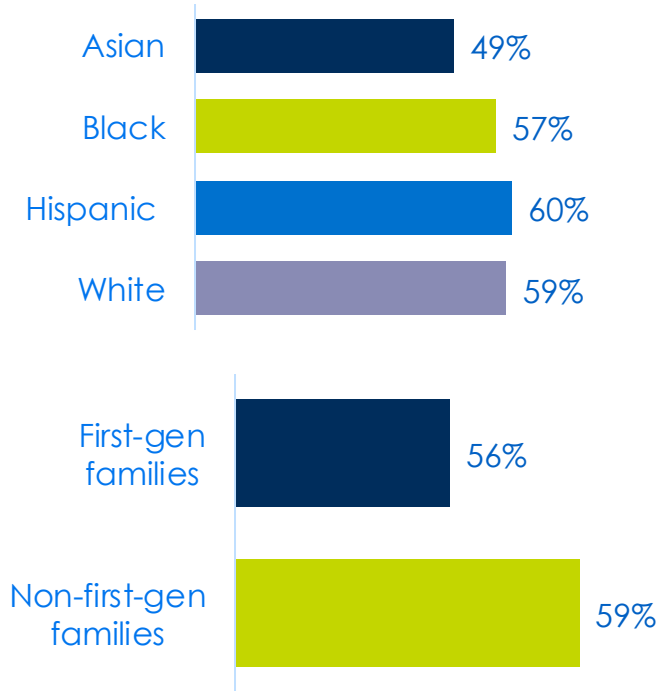


Of families will rule out
institutions based on the sticker
price

Sticker price was defined to families as the full price including all components of college costs (tuition, fees, room and board, books, supplies, and personal expenses).



Ruling institutions out based on the sticker price





College Financing Perceptions



*Financial aid and scholarships are important for **93%** of all families*

*Paying for college will be difficult for **84%** of families*





Borrowing Plans



Plans for student loans

Plans for parent loans

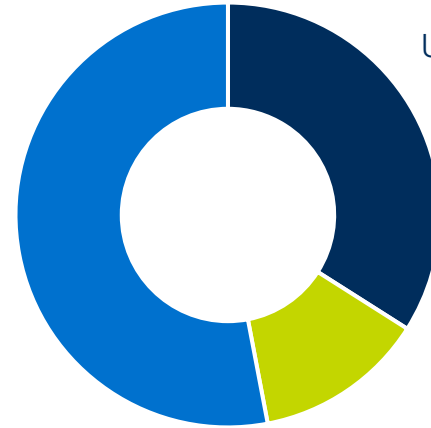
No plans for this type of loans, 31%



Unsure, 37%

Planning on taking them, 33%

No plans for this type of loans, 53%



Unsure, 34%

Planning on taking them, 13%

66%



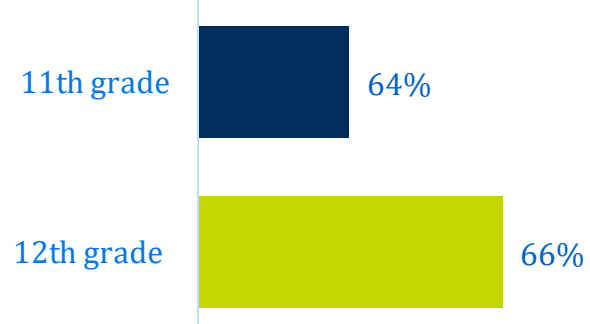
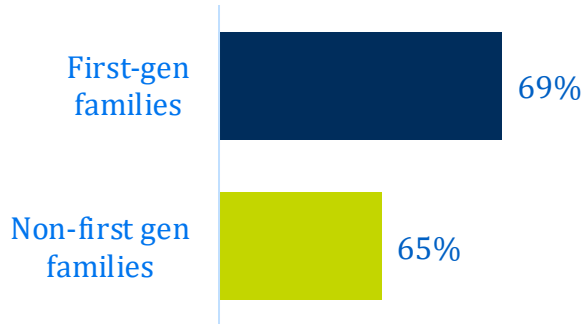
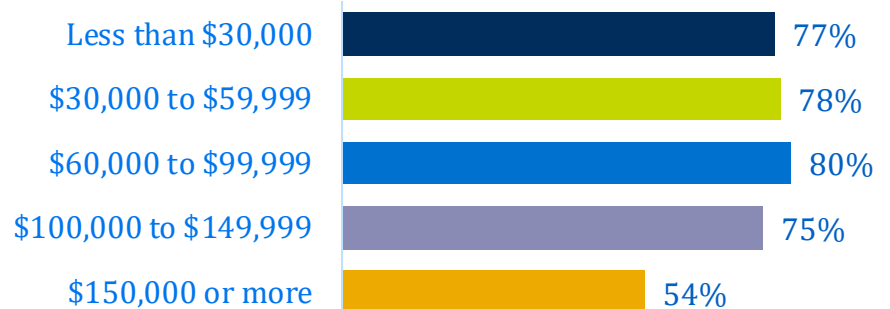
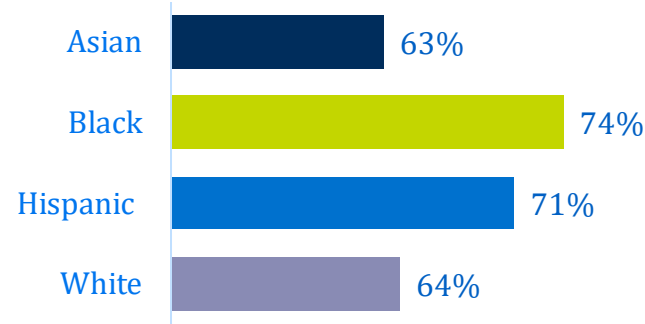
68%

Of all families have concerns about borrowing money to pay for college

Believe borrowing concerns are affecting their students' college planning negatively



Borrowing concerns



Audience Participation Questions

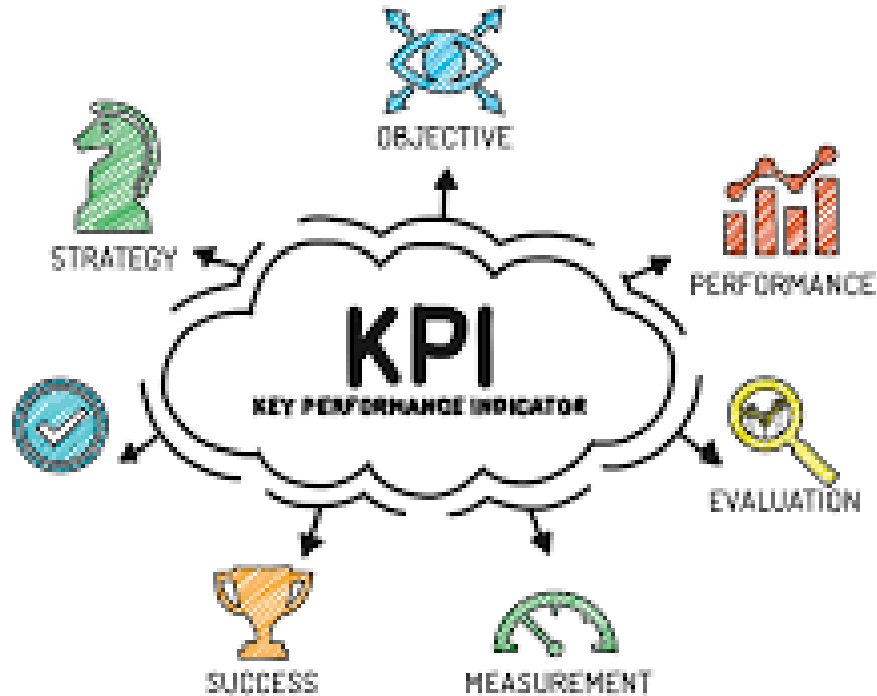
- How many campus have new student and current students bills out as of today? How many have at least new student bills out? When did new student bills first go out to confirmed students?
- How many of your campuses have 100% of new students that move-in and sit in the first week of classes with their bills paid in full or a payment plan approved?



Current top findings
with our consulting

Finding 1

Lack of clear KPI's, vision, or mission of the student accounts office



NACUBO

Ratio of Student Accounts Placed in Collections

TABLE 6. AVERAGE RATIO OF STUDENT ACCOUNTS PLACED IN COLLECTIONS AND CURRENT STUDENT HEADCOUNT BY CARNEGIE CLASSIFICATION, FISCAL YEARS 2016-2020

CARNEGIE CLASSIFICATION	2017 Survey		2018 Survey		2019 Survey		2020 Survey		2021 Survey	
	FY16		FY17		FY18		FY19		FY20	
	N	%	N	%	N	%	N	%	N	%
Doctoral/Research Universities	94	7.3%	98	5.7%	138	5.3%	106	5.4%	105	3.7%
Master's Colleges	120	4.4%	108	4.6%	93	5.9%	86	5.1%	82	3.4%
Baccalaureate Colleges	69	2.6%	73	3.0%	66	3.0%	53	2.7%	50	2.5%
Associate's Colleges	55	9.7%	47	7.9%	45	7.6%	44	9.2%	31	10.2%
Special Focus	40	2.0%	38	2.4%	34	1.5%	30	1.4%	26	0.9%
Missing/Unknown	5	0.9%	4	4.0%	14	11.9%	2	56.1%	4	23.8%
All Institutions	383	5.2%	368	4.8%	390	5.2%	321	5.3%	298	4.1%

Source: NACUBO Student Financial Services Survey, 2017 to 2021.



Finding 2

Confusing payment portals and Billing Statements

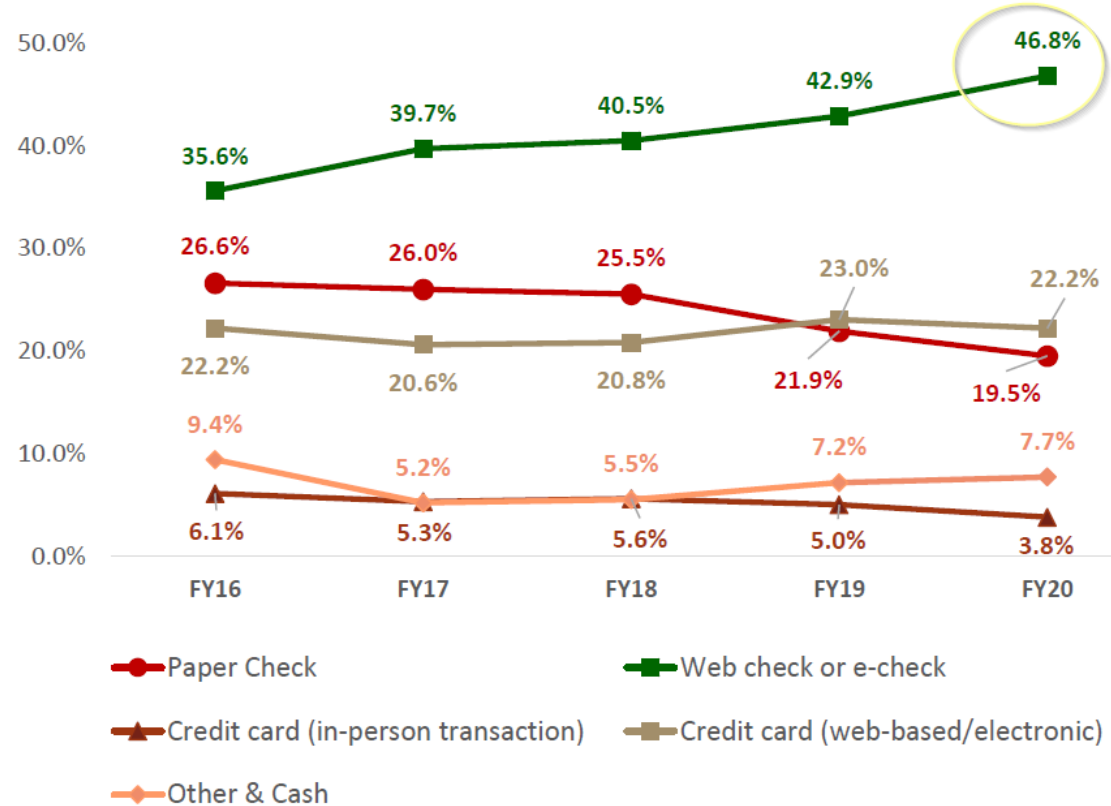
The user experience for both students and parents is challenging because of the multiple statement views, but is further complicated by the following:

- Historical transactions appear first and often require students to scroll to bottom to find payment links
- Inability to schedule auto payment/withdrawals
- Staff statement view and student view are different
- Anticipated aid issues
- Bills are often presented to the student with the look of an account view

NACUBO

Payment Methods

FIGURE 4. AVERAGE DISTRIBUTION BY DOLLAR VOLUME OF PAYMENTS RECEIVED FROM STUDENTS BY PAYMENT METHOD, FISCAL YEARS 2016-2020



Finding 3

Lack of clear communications coming from the student accounts office

Often information going out to the student and or parent from the student accounts office do not look and feel at all like the communications coming from the recruitment office.

- The first item that students receive often is the billing statement
- There is no drip campaign about the relationship between the student and the student accounts office
- Melt often occurs once bills are sent out because the students often don't realize the out-of-pocket costs of the university or forgot to fill out required documents from financial aid
- Paper bills are typically not mailed anymore, thus the payer doesn't get the information

Example

Statement 101



Dear Archie,

As you're crossing all the t's and dotting all the i's before Hayden starts classes at Lynchburg, don't forget these financial steps:

Financial Aid — If you're receiving financial aid, make sure you complete these steps before your bill arrives on July 1.

- If you're receiving loan funding from federal sources, **you must accept the loan and complete the loan process.** This can be done in Hayden's financial aid portal.
- If you applied for a Parent PLUS loan but were rejected, please contact the financial aid office so we can assist you with other options.
- If you have been offered the Virginia Tuition Assistance Grant (VA residents only), you must complete your application before July 31 to receive this funding.

Billing:

- Your first bill will arrive around July 1. Your family can choose to pay it by semester or by using one of our [payment plan options](#).
- If you want to make monthly payments through a checking or savings account, you can [download the form](#) and return to our office with your signed financial plan.
- Payment will be due by Aug. 1 for the fall semester. Spring semester bills are sent out Dec. 1.
- Any billing questions can be directed to the [student accounts office](#).

Funding Hayden's education is a partnership with many players and moving parts — it's a big team effort, and we want to make sure you have all the information you need.

We can't wait to welcome Hayden to campus and your family to the University of Lynchburg family!

Aaron ~~Basko~~

Associate Vice President for Enrollment Services



Personalized Video



Finding 4

Technology Limitations

- Our student CRM's often come without a lot of enhancements that we can make to the look and feel of the statement.
- We have many ways that students can pay but our customers must jump through hoops to make their payment.
- Issues with the office running reports on accurate bottom-line balances

Finding 5

Inability for institutions to follow through on their policies

In any other business we must pay for the service or product before we can obtain it.

- We have nonpayment policies, but yet we don't enforce it until the student becomes fully liable for the payment.
- The SA Office may be following the policies by cancelling the courses but then the advisor may reinstate the students' classes.

A Real-Life Example – University of Lynchburg

Findings- Monetary

- Poorly applied and tracked state grant resulting in over-awarding (\$100k annual)
- Loose Tuition Remission Policy (\$100k annually)
- Over-refunding of withdrawals (\$75k)
- Incorrectly implemented financial aid model (\$500k annually)
- Underspend endowed scholarships (potential \$1M)



University of
Lynchburg

A Real-Life Example – University of Lynchburg

Findings- Systems and Culture

- Finding out that bills didn't go out until after the spring semester started
- Staff Cross-Training - Changing Admissions Counselors to Enrollment Counselors
- Improved communications to students starting in the admissions office
- Influenced staff structure
- Regular cycle of meeting every two weeks
 - Changed policies, updated catalogue, improved technology

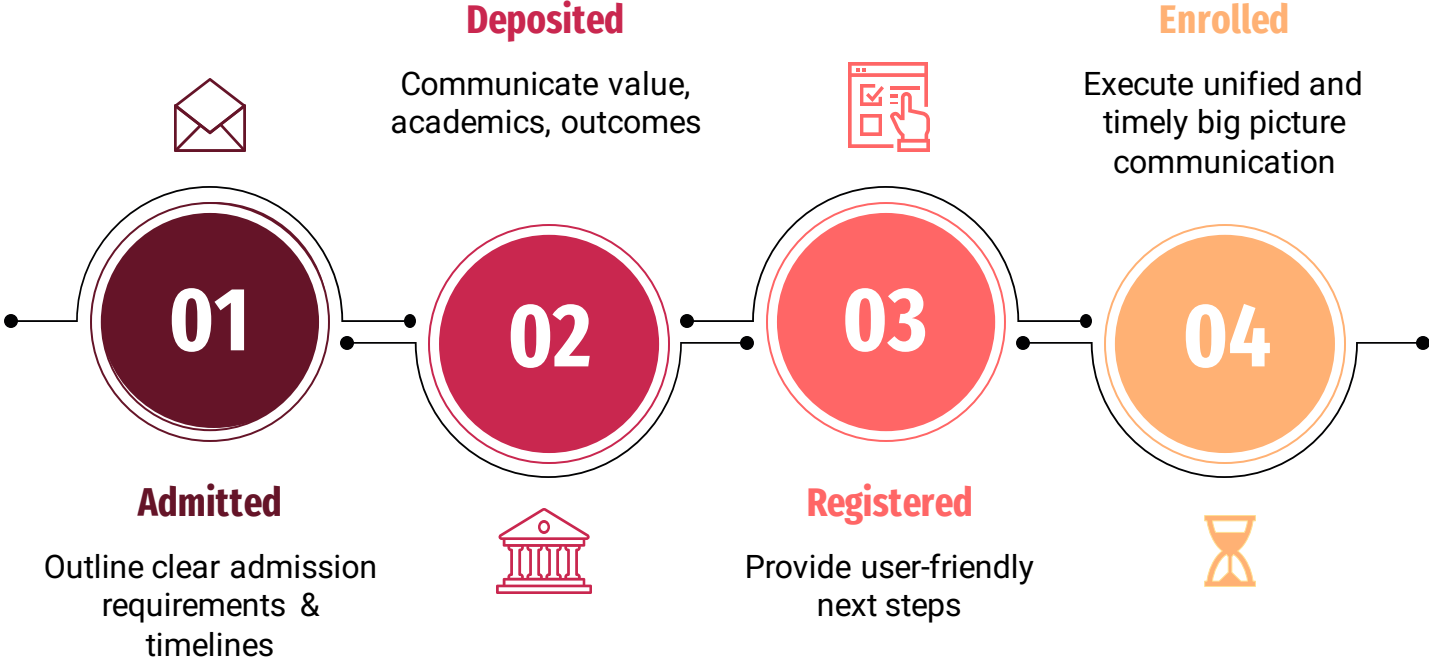


University of
Lynchburg



What can you do
now?

Review the Student Journey



Review your bill

University of Lynchburg
Invoice as of June 28, 2021

Please indicate your payment option, sign, date, and return a copy of this invoice along with the appropriate payment by the due date listed at the bottom.

Financial Responsible Person's Name: Emily Stewart
 Signature: [Signature] Date: 12-17-21
 Indicate Payment Option:
 Semester Monthly Annual PLUS/Alt Loan

Student name & address

FINANCIAL AID:	Fall Semester 2021	Spring Semester 2022	Total
Eccles Scholarship Competition	\$ 1,500.00	\$ 1,500.00	\$ 3,000.00
Presidential Scholarship	\$ 4,910.00	\$ 4,910.00	\$ 9,820.00
Tentative VA Tuition Ass. Grant (see note 1)	\$ 2,000.00	\$ 2,000.00	\$ 4,000.00
University Grant	\$ 850.00	\$ 850.00	\$ 1,700.00
Total Financial Aid Package	\$ 9,160.00	\$ 9,160.00	\$ 18,320.00

YOUR PROJECTED BALANCE FOR EACH SEMESTER
 (This does not include any payments or deposits already made or other charges that you may incur.)

COSTS:	Fall Semester 2021	Spring Semester 2022	Total
Tuition	\$ 16,750.00	\$ 16,750.00	\$ 33,500.00
Room/Housing	\$ 3,955.00	\$ 3,955.00	\$ 7,910.00
Board/Meals (Unlimited Meals)	\$ 2,890.00	\$ 2,890.00	\$ 5,780.00
Total	\$ 23,595.00	\$ 23,595.00	\$ 47,190.00

Less Financial Aid to be credited directly to the student's account (excludes student work-study earnings and loan origination fees):

	Fall Semester 2021	Spring Semester 2022	Total
	\$ -9,160.00	\$ -9,160.00	\$ -18,320.00

(A) Est. balance due (Fall: Aug. 1, Spring: Jan. 2) OR
 (B) A monthly payment amount beginning July 20th for 12 months (includes processing fee of \$75 per sem.)

\$ 2,418.33

For those needing additional payment options, please visit our loan information page at: <http://www.lynchburg.edu/admission/financial-aid/loans/>

Note(s):
 (1) The VA Tuition Assistance Grant is a state-funded grant and may be subject to change.





Invest in your
campus

Innovative & Trending Strategies For Campus

- Examine your processes related to student accounts and financial literacy through RNL's new student accounts audit and consulting
- Diversify your communication to students and families about their bills; personalized videos and CRM customized portals
- Create a "One-Stop-Shop" mentality on your campus; both a physical location and a cultural sense
- Set a goal of fully paid and "cleared" students PRIOR to orientation and/or the start of classes; set your students and your campus up for success!

Thank You

Aaron Basko, Associate Vice President for Enrollment Management, University of Lynchburg
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Adam Connolly, Vice President, RNL

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