



Overcoming Financing Fears: How to Communicate with Families. What We Learned From 12,000+ Prospective Families

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Agenda

1

Communication with Families - frequency and channels

2

Information Topics

3

Financing Perceptions and Plans

4

Overcoming Fears: How to Communicate with Families

Study Demographics

12,088 Responses

US residents	96%
International residents	4%

US Region

Midwest	11%
Northeast	15%
South	44%
West	30%

Parents'/adults' birthyear

1964 or earlier	8%
1965-1980	82%
1981-1996	8%
1997 or later	2%

Family income

Less than \$30,000	8%
\$30,000 to \$59,999	11%
\$60,000 to \$99,999	16%
\$100,000 to \$149,999	23%
\$150,000 or more	43%

Grade/Graduating year

10th (graduating class of 2025)	7%
11th (graduating class of 2024)	8%
12th (graduating class of 2023)	85%

Ethnicity

Asian/Pacific Islander	6%
Black or African American	15%
Hispanic or Latino	22%
Native American or American Indian	4%
White	62%
Multi-racial	2%

First-Generation Status

First-generation	20%
Continuing-generation	80%



40 Institutions Participated

Percent represents the portion of total 12,088 responses.

Type of institution

Public institutions	62%
Private institutions	36%
2-Year institutions	2%

Total undergraduate enrollment from IPEDS

Under 5,000	27%
5,000-9,999	15%
10,000-19,999	12%
20,000+	45%

77% of responses came from families who were invited by institutions that work with CampusESP; it was 90% in 2022, and 100% in 2021 and 2020.

- Families were invited to participate between the last week of January and the first week of April 2024
- RNL did not contact the families; they were contacted either by the institutions themselves via email or through the parent portal
- Personally identifiable data was not collected
- Families were not incentivized to complete the survey

Scan this code if you want to participate in 2024!



<https://pollev.com/ruffalonl>

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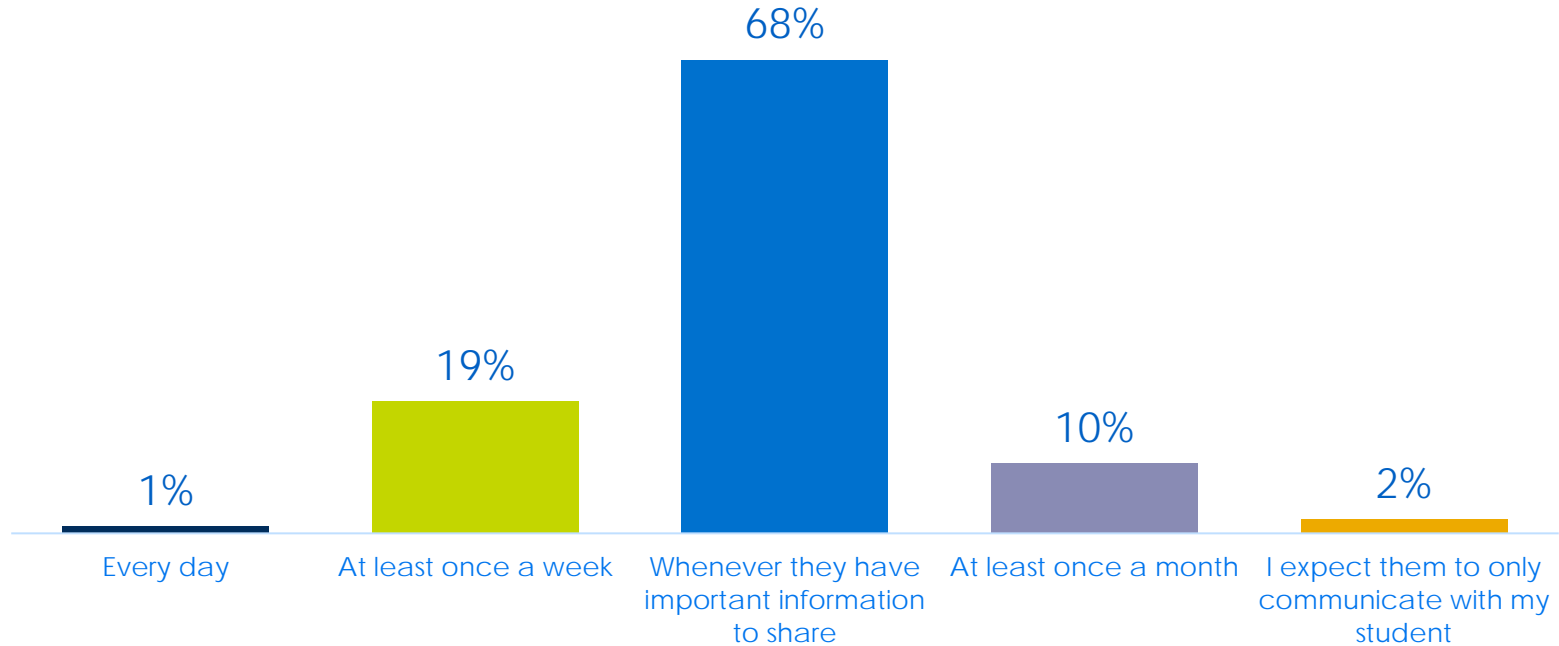


The background image is a blue-tinted photograph of a university courtyard. In the foreground, there are several stone arches supported by columns. In the middle ground, there is a large, domed building with a spire, surrounded by trees and a lawn. The overall scene is a typical university campus setting.

Communication Channels and Frequency

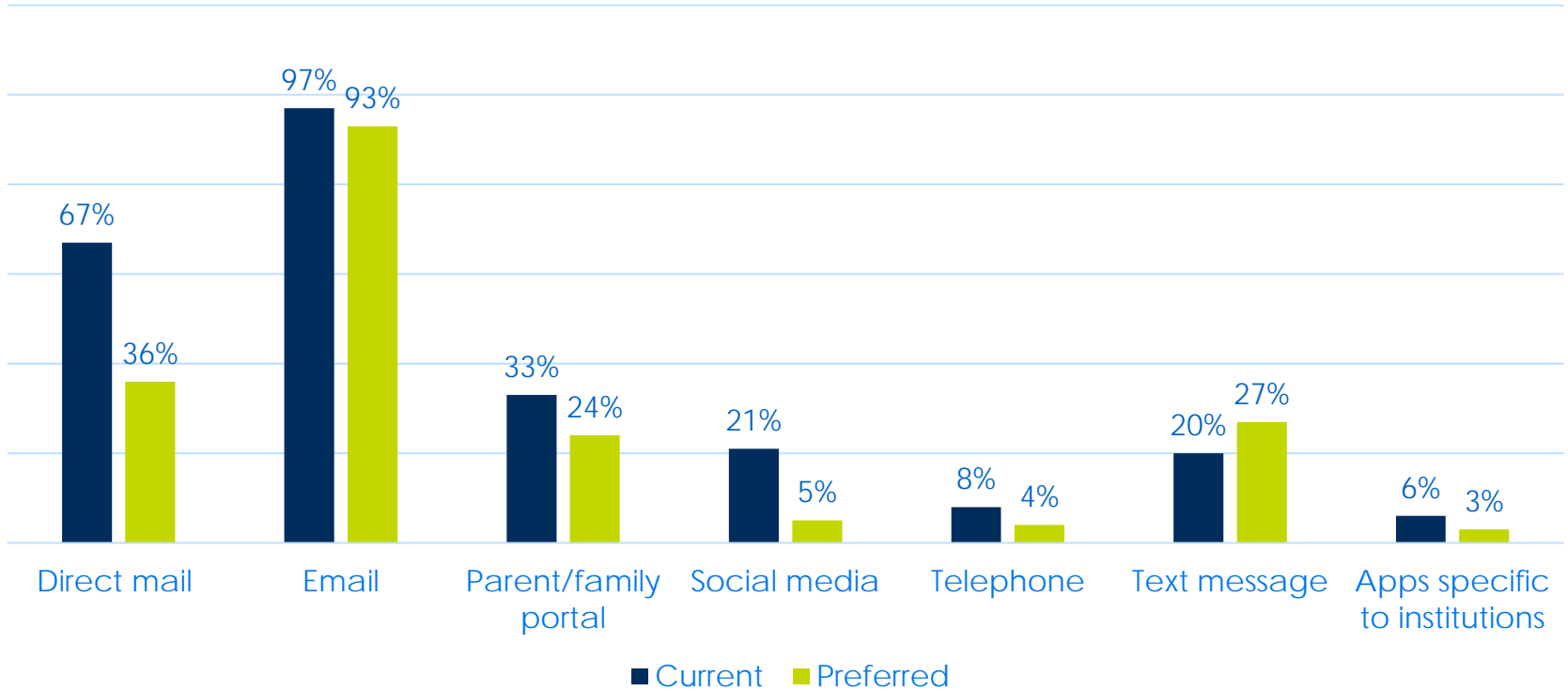


Preferred Frequency





Communication Channels



Satisfaction with Communication



In General

Satisfied

84%

**Neither satisfied
nor dissatisfied**

10%

Dissatisfied

6%



About cost, financial aid, and scholarships.

Satisfied

Most likely:

Families with incomes of under \$60,000
First-generation families
Families with students in 12th grade

59%

**Neither satisfied nor
dissatisfied**

21%

Dissatisfied

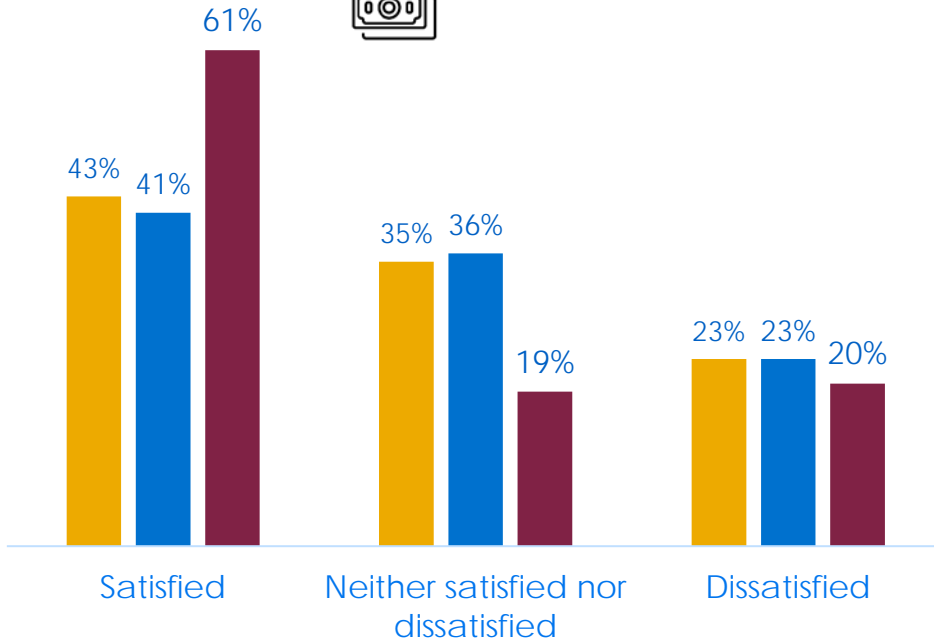
Most likely:

Families with incomes of over \$60,000
Continuing-generation families
Families with students in 10th and 11th grade

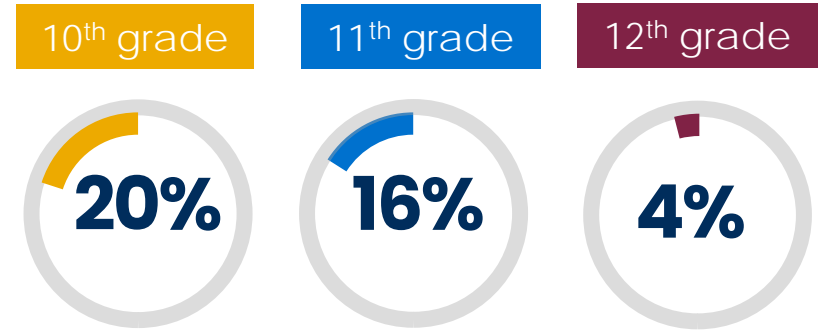
20%



Satisfaction with Information Regarding Cost, Financial Aid, and Scholarships by Grade



■ 10th grade ■ 11th grade ■ 12th grade



Have **NOT** received information regarding cost, financial aid, and scholarships.





Information Topics

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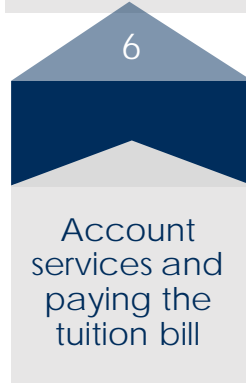
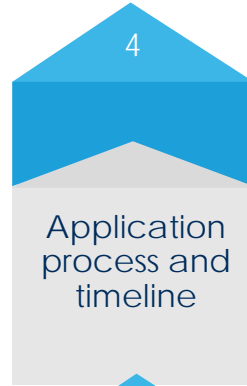
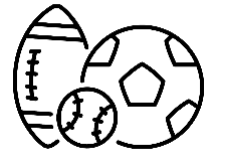
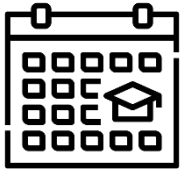
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Top Ten Information Topics for Families



Topics by High School Grade

10th grade

- Cost
- Academics
- Admission requirements
- Application process and timeline
- Financial aid and scholarships
- Safety precautions
- Updates to student's academic and financial records
- Housing
- Community life and activities
- Options to finance college education

11th grade

- Academics
- Admission requirements
- Cost
- Application process and timeline
- Housing
- Safety precautions
- Financial aid and scholarships
- Updates to student's academic and financial records
- Food services and dining
- The strength of the academic programs (ratings, rankings, etc.)

12th grade

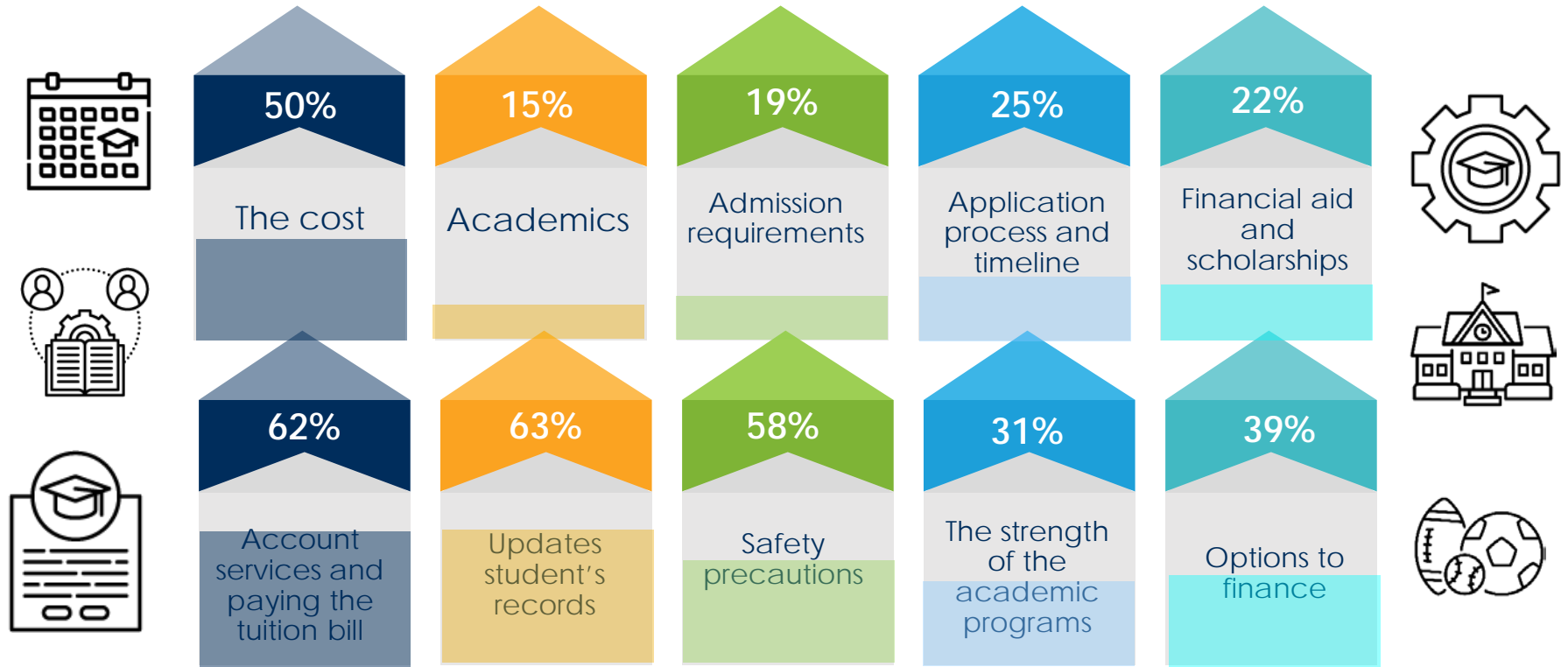
- Cost
- Academics
- Admission requirements
- Application process and timeline
- Financial aid and scholarships
- Updates to student's academic and financial records
- Account services and paying the tuition bill
- Housing
- Safety precautions
- What makes the institution different

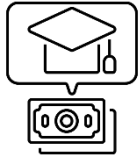
First-Generation Families and Families with Incomes Lower than \$100,000

More likely to be interested in

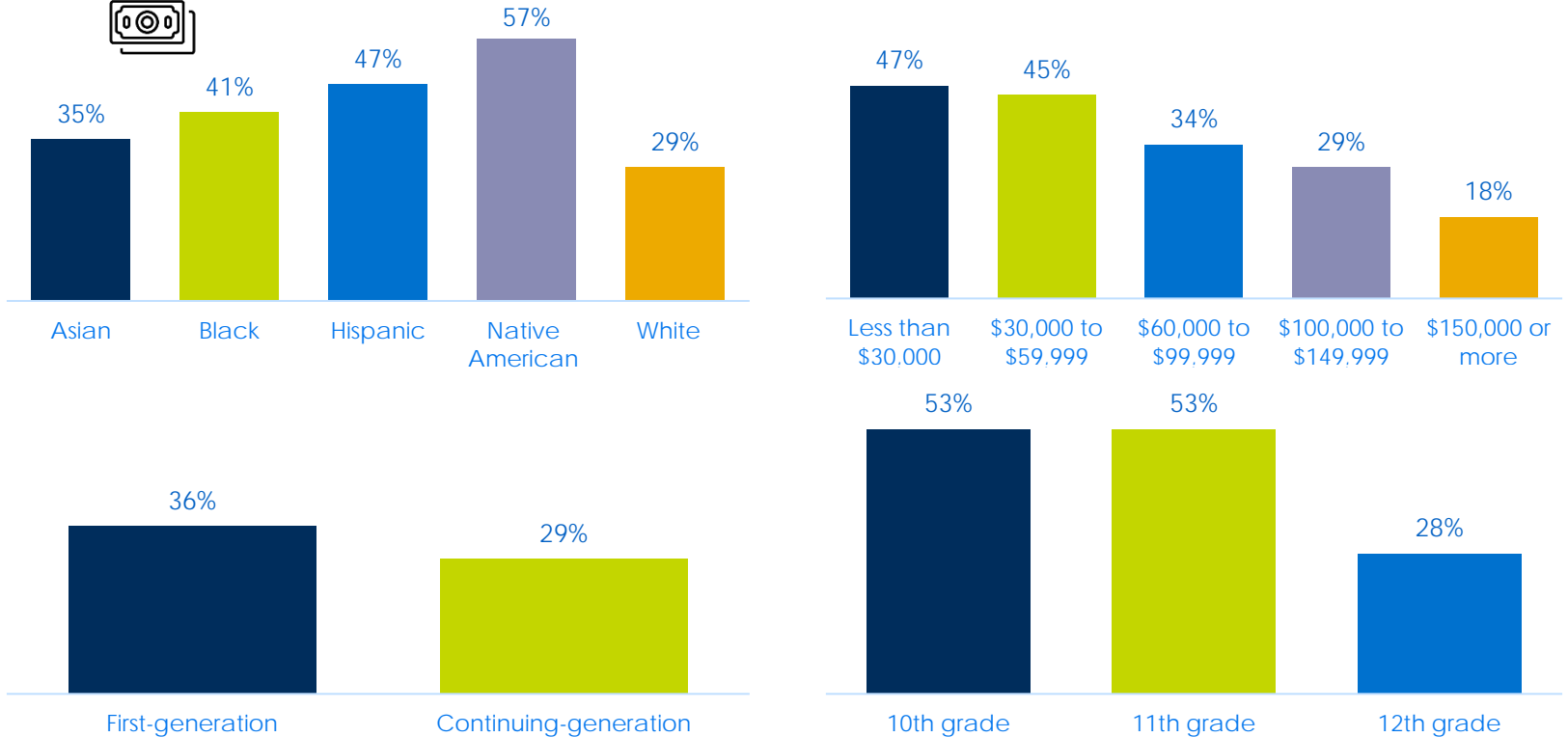
- Diversity
- Options to finance a college education
- The area (the town, local information)
- What makes the institution different

What information have families **not** seen?



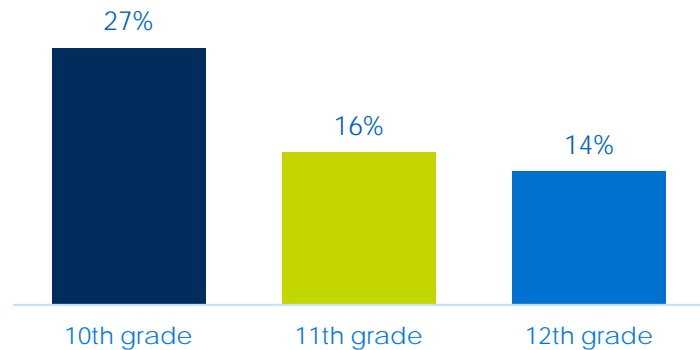
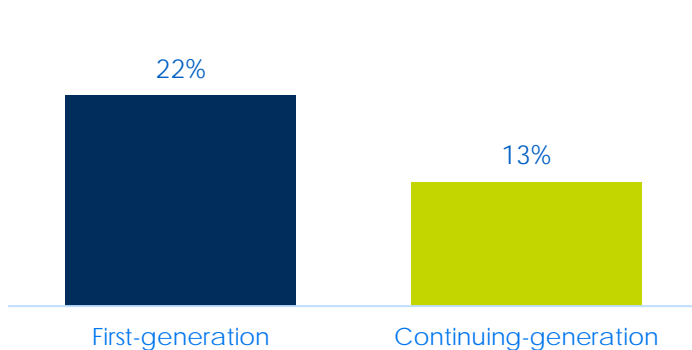
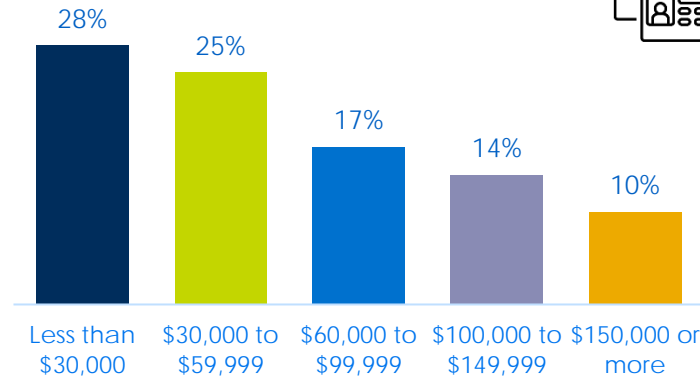
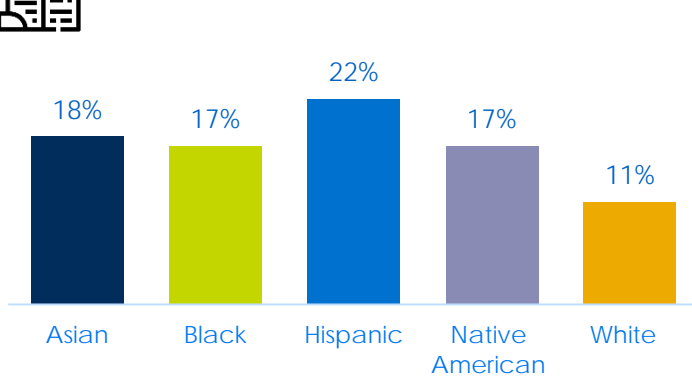


The cost (tuition, fees, room, board, etc.)



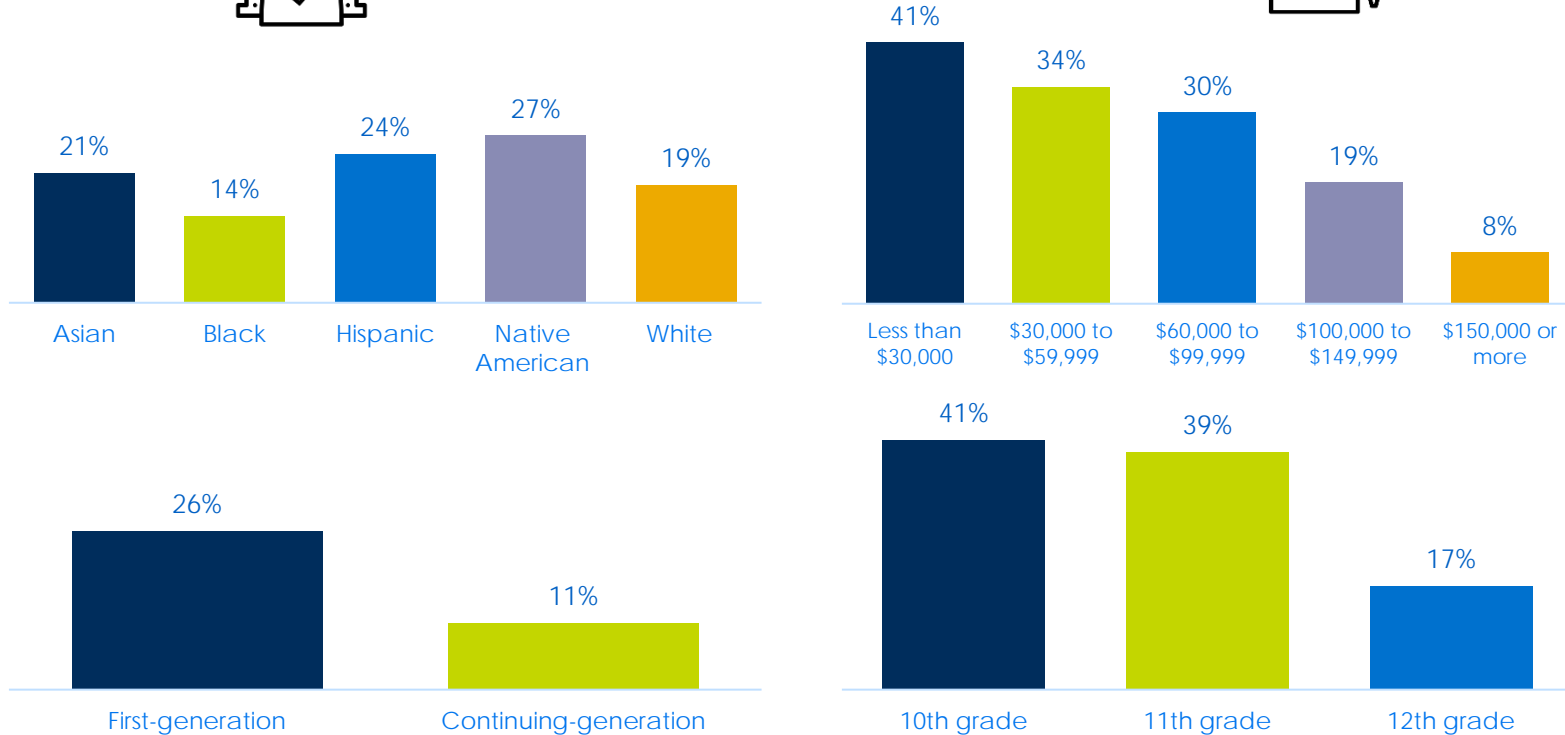


Academics (majors, minors, programs)



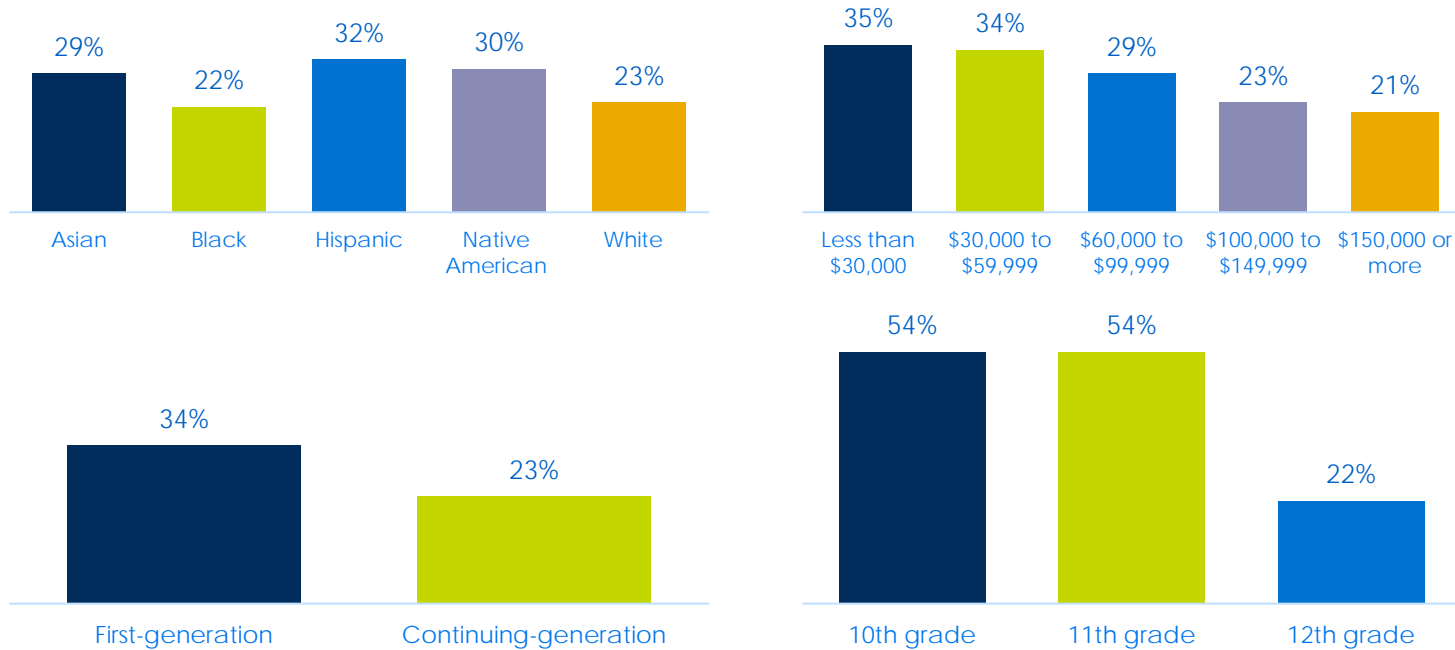


Admission Requirements

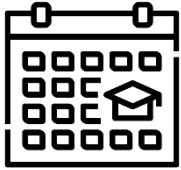




Application Process and Timeline



How can you help families?



Keep in mind what families want to know and when

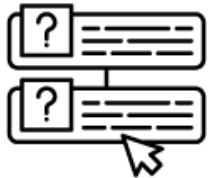


Explain application process



Make information free of admissions jargon and accessible

Clearly list admission and application requirements, deadlines, and steps



Invite families to ask questions by providing contact information and ensuring all questions are answered in a timeline manner

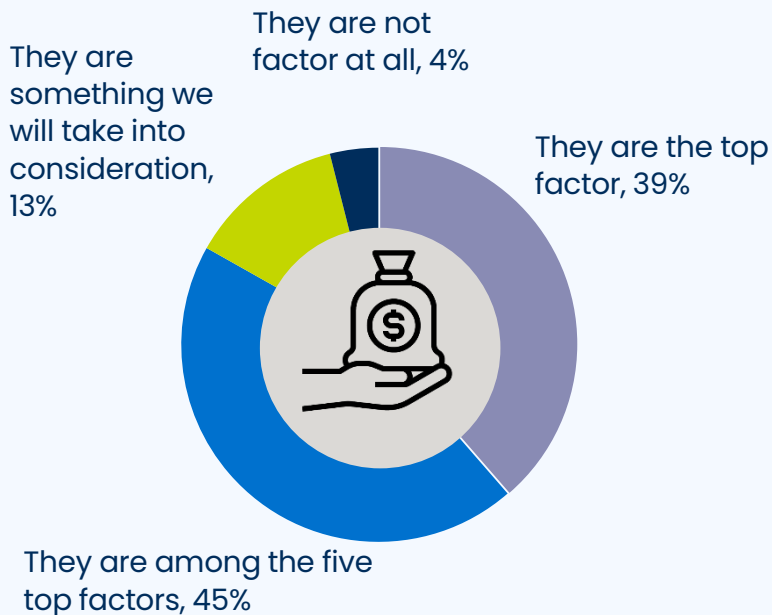
Information regarding academic programs, majors, and minors should be easily found and explained in simple terms





Financing Perceptions and Plans

How important are financial aid and scholarships?



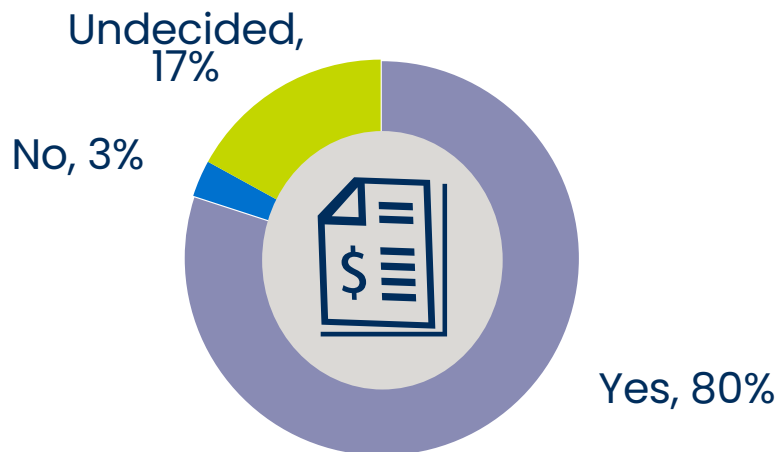
84%

Among the top five factors

Most likely

- Black and Hispanic
- Incomes less than \$150,000
- First-generation families
- Private institutions
- Undergraduate total enrollment under 5,000

Do you think the money you will pay for your student's tuition is a worthwhile investment in their future?



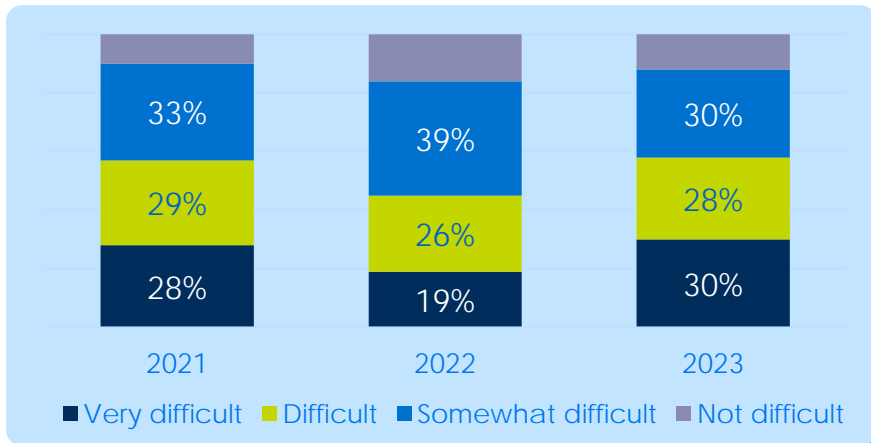
Most likely to say "yes"

- Black and Hispanic families
- Incomes less than \$100,000
- First-generation families
- Families of students in 11th and 12th grades
- Families with students enrolling in private institutions

Most likely to say "undecided"

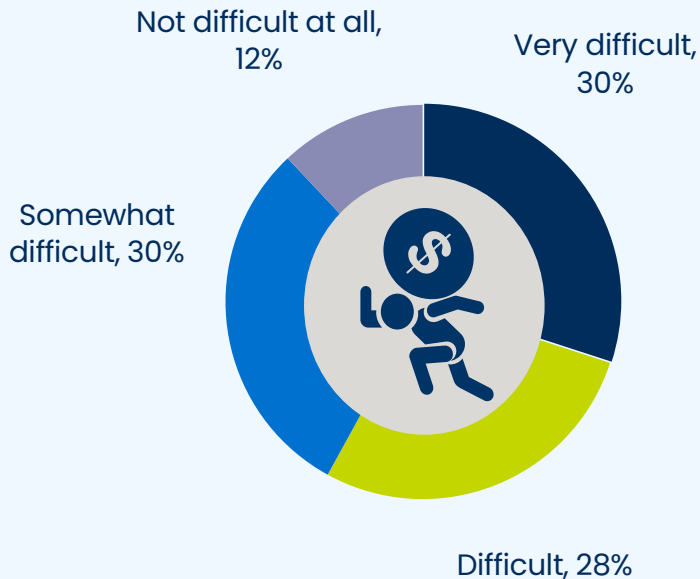
- American-Indian families
- First-generation families
- Families of students in 10th grade
- Families with students enrolling in public institutions

How difficult will it be to pay for your student's college education?



Most likely

- Black, Hispanic, and Native American
- Incomes less than \$150,000
- First-generation families
- Private institutions
- Undergraduate total enrollment under 10,000



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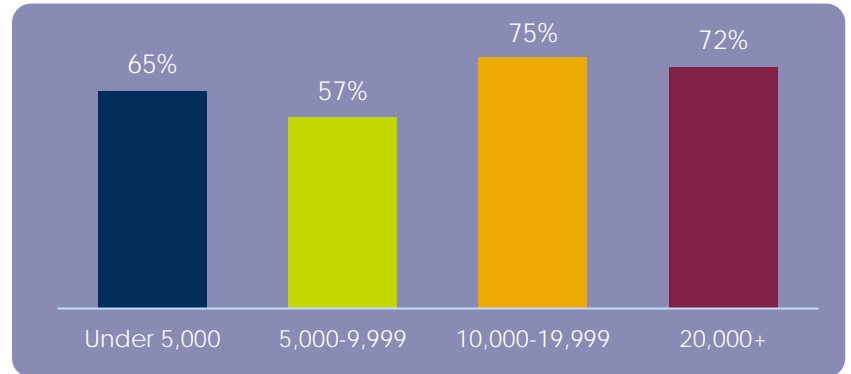
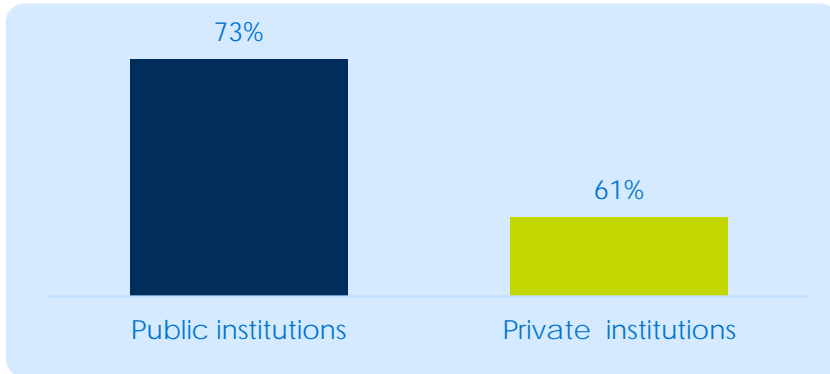
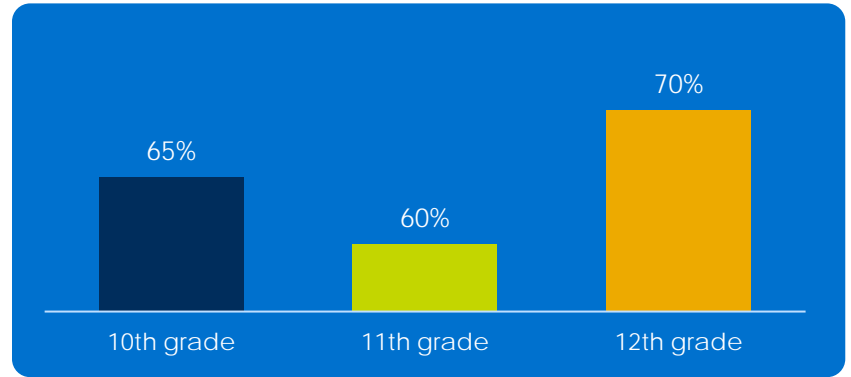
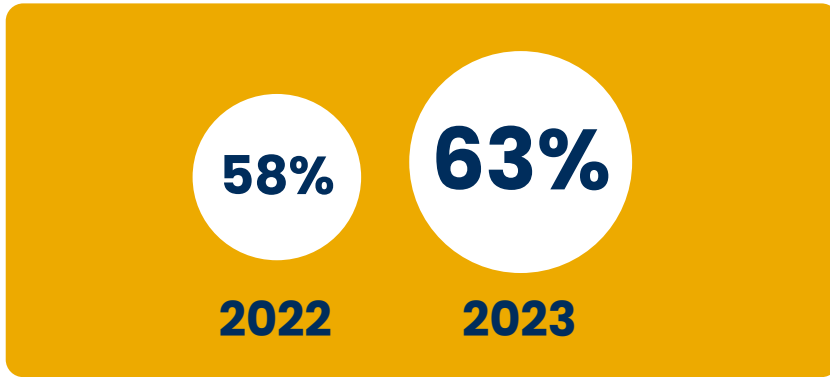
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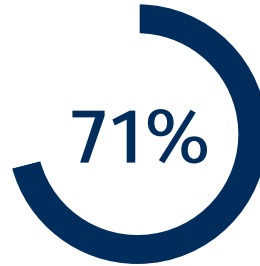
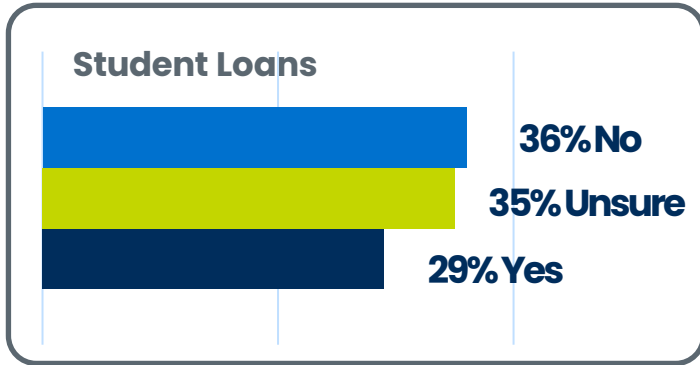
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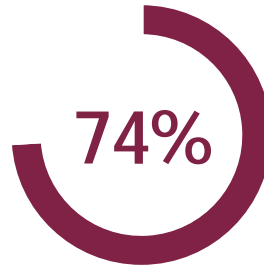
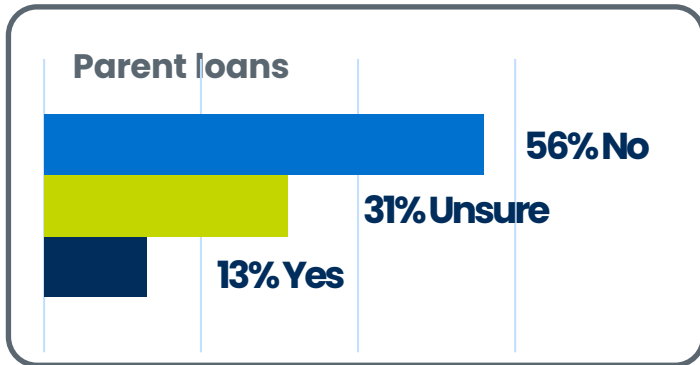
Ruling Institutions Out Based on the Sticker Price



Borrowing Plans



Has borrowing concerns



Borrowing concerns are negatively impacting student's college planning

Being offered a Loan Repayment Assistance Program (LRAP) would impact where my student decides to enroll.



■ Agree

■ Disagree

Most likely agree

- Black and Hispanic families
- Incomes less than \$100,000
- First-generation families
- Families of students in 11th and 12th grades
- Families of student-athletes

I would be interested in receiving an LRAP as part of my student's financial aid package.



Most likely agree

- Black and Hispanic families
- Incomes less than \$100,000
- First-generation families
- Families of students in 11th and 12th grades
- Families of student-athletes

All other things being equal, we would favor an institution that offered our family an LRAP.



Most likely agree

- Black and Hispanic families
- Incomes less than \$100,000
- First-generation families
- Families of students in 11th and 12th grades
- Families of student-athletes

What has University of the Cumberlandds done?



Cut tuition 57%



One Price Promise:
Total cost at \$19,175



Price comparable to
public institutions

Families still concerned
about cost



Total headcount north of
18,000; UG main maintains
all time highs

LRAP's are a vital
solution for us; this year
over over 100 will enroll





Overcoming Fears: How to Communicate with Families

1

Cost/Academics/Adm Requirements/App Process: Top four for all respondents

2

Your institution is being ruled out on sticker price alone!

3

10/11th grade students are less than 50% satisfied with the info you provide on cost

4

How families will pay is a critical question throughout the search (even 10th grade)

5

FA/Scholarships are important to include for all and via each comm. channel

6

Email and Direct Mail are vital and preferred communications methods

7

Your comms. must be written for your audience: Avoid higher ed. Jargon/slang

8

Is the investment worth it? This research says LRAP's can help reinforce value

Scan to
download
the report



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