

Financial Aid

History

1) Staffing

In 2001, when Copper Mountain College became its own district, Financial Aid was administered by the Dean of Student Services and 2 staff personnel. Based on study findings it was determined in 2002 to hire a Director of Financial Aid to insure compliance with Federal Regulations. Several different combinations of staffing were tried. The current configuration consisting of the Director of Financial Aid, two Financial Aid Specialists and two student workers has been the most effective and began in January of 2007. This arrangement will adequately work with our current college size once the goals for facilities and technology are achieved.

2) Work Product

The work product of this program is to deliver financial aid to students in a timely and unobstructed manner so students who could not afford to further their education will be given access. This access to further education mirrors the first part of the College's Mission statement: 'To provide access to educational opportunities for diverse desert communities through a comprehensive curriculum and a passion for the success of every individual student.'

3) Support Services

This product is accomplished through the cooperative and coordinated team efforts between Financial Aid and the Admission & Records (A&R), the Veteran Affairs (VA), the Business Services, the Extended Opportunity Program & Services (EOPS), and the Transfer Empowerment Program (TEP) offices. Financial Aid works closely with EOPS to determine the initial BOG eligibility of students and the impact book service and grants have on the student's remaining need. Financial Aid in turn refers possible eligible students to EOPS. When a student self-discloses a disability during the counselor contact, that student is referred to DSPTS for services. For the success of all students we urge them to complete their educational plan. Student educational plans are required of all students who want to take out a loan and for all those who appeal a Satisfactory Academic Progress (SAP) termination of financial aid.

4) Facilities

Financial aid currently shares a fixed space with other student service groups known as the Office of Student Services. Each group has their own counter space accessible to students for questions and to discuss concerns. A positive aspect of this shared space is the closeness of other areas so a student does not feel like they are getting the 'run around.'

5) Technology

The college uses an antiquated campus based data system called COCO as a means to coordinate student information with financial aid support services. The Financial Aid office also uses College Board's PowerFAIDs, a stand alone system that can read and write some tables in COCO to help administer the processing of all financial aid. The move to the Datatel educational computing system should greatly increase the coordination of information and data and increase the ease and accuracy of reporting.

Goals

The goals of Financial Aid are to:

- a. lower the loan default rate
- b. provide a more efficient delivery of financial aid funds to students

Data Acquisition

Loan Default Rate

	Loan History from Data Mart				
	06-07	05-06	04-05	03-04	02-03
Subsidized	112	162	201	70	185
Unsubsidized	94	135	169	158	147
Total Dollar	\$ 607,204	\$ 833,073	\$1,144,664	\$ 1,019,119	\$ 938,857

With the College starting in 2002 we had 11 loans in repayment and no defaults so we started with a zero default rate. The table below is from the National Student Loan Data System (NSLDS).

Fiscal Year	Default	Loans	Rate	Process Date
2005	18	126	14.2 %	7-28-2007
2004	14	100	14.0 %	7-29-2006
2003	4	69	5.7 %	7-30-2005
2002	0	11	0.0 %	7-30-2004

Retention:

	Duplicated Student Classes from COCO					
	07-08	06-07	05-06	04-05	03-04	02-03
First Day	4497	4316	4537	4750	5188	5181
Census	5321	4790	5187	4618	4839	
FINAL	4857	4349	4391	4074	4234	
% retained first day to census	118.3%	111.0%	114.3%	97.2%	93.3%	
% retained first day to final	108.0%	100.8%	96.8%	85.8%	81.6%	
% retained Census to final	91.3%	90.8%	84.7%	88.2%	87.5%	

Integration of Core Competencies - Evaluation

Core Competency	Program Elements that contribute to Teaching the Core Competencies
Communication Skills	<ul style="list-style-type: none"> • Learn to submit applications on-line. • Learn to represent them self in written appeals and explanations of problems.
Critical Thinking Skills	<ul style="list-style-type: none"> • Learn to assess their course load vs. the amount of Financial Aid they need. • Learn to budget money and time. • Learn to gather data from tax returns. • Learn to find both personal and academic resources on campus.

Ethics	<ul style="list-style-type: none"> • Learn the importance of submitting accurate information to show need for financial aid. • Learn the importance of following Federal and State rules in order to comply with the governments' statutes. • Learn the importance of treating all students fairly, with respect, tolerance, and kindness as modeled by the staff.
Personal Development	<ul style="list-style-type: none"> • The Financial Aid student takes personal initiative for their financial aid as demonstrated by their successful completion of their financial aid applications each year. • Students develop continuous training in money management, and personal responsibility through financial aid deadlines and multiple scheduled releases of refund checks. • Students receive personal one-on-one counseling when they apply for student loans that covers money management, repayments, and 'needs' versus 'wants'. • Students learn personal responsibility for their education by following SAP guidelines.
Information Competency	<ul style="list-style-type: none"> • Using FAFSA.ed.gov and other web based sites students will apply for Federal and State financial aid. • Students will be faced with new acronyms exclusively used for financial aid. • Students learn their rights and responsibilities as a Financial Aid recipient and as a loan borrower.

Student Learning Outcomes

Our first goal is to reduce the Loan Default Rate. We believe some **key components** to this would be to have the students learn more about:

- a. Budgeting
- b. Personal Responsibility
- c. Financial Impact when you have Defaulted Loans
- d. Payment Options
- e. Avoidance of Loans

Some **methods** that could be used to help students learn about these topics would be:

- a. Seminars
- b. Class like 'Student Success'
- c. Workshops
- d. Imbed the key components in classes already taught at Copper Mountain College
- e. Loan Entrance and Exit counseling
- f. Handouts
- g. Website information
- h. Develop an Educational Plan

We believe students will be able to **demonstrate** their knowledge by being able to:

- a. Create a budget
- b. Respond to a survey
- c. Self-check their Credit Score
- d. Pass a Budget quiz
- e. Develop a loan repayment schedule
- f. Log on to NSLDS to view all of their loans
- g. Adhere to their Educational Plan

Documentation that demonstrates the mastery of the Student Learning Outcomes will include:

- a. A written Budget
- b. A written Survey
- c. Self-report their Credit Score

- d. A passing score on a budget quiz
- e. A loan repayment schedule
- f. A print-off of all their loans from NSLDS
- g. Adherence to their Educational Plan
- h. Less students taking out Student Loans

Our second goal is to provide a more efficient delivery of financial aid funds to students. As we achieve this goal students will have access to their funds sooner and without having to stand in long lines. We are hoping to use a debit card to disburse financial aid funds.

Some methods that could be used to help students learn about this goal would be:

- a. Notices around campus
- b. Notices in the Student Hand book
- c. Plan a fun event around the start of this availability
- d. Better use of our website

We believe students will be able to demonstrate their knowledge by being able to:

- a. Access their funds earlier
- b. Stay in classes

Documentation that demonstrates the mastery of the Student Learning Outcomes will include:

- a. A higher retention rate for students
- b. A lower number of Census Day drops
- c. A higher number of students buying their books sooner

Student Learning Outcomes Assessment Form

Course and/or	Assessment	Results	Commentary/Work Plan
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Program Outcomes	Methodology		
Financial Aid students take out less loans to pay for their education.	This is demonstrated by a lowering of the college's default rate.	Copper Mountain College's default rate is lowered.	Require students to view starting salaries and budgets, provide their Education Plan, do a NSLDS print out, do an EdTest, provide a written Purpose of the loan, and view the Rights and Responsibilities of Borrowers. Make a presentation at the Bridge Program.
The Financial Aid will be delivered more efficiently.	This is demonstrated by the students not standing in as long of lines and the ability for them to purchase their books when they need them.	<ul style="list-style-type: none"> • Receipt of funds faster • Receipt of funds in a timely fashion 	Move students to a debit card for disbursements. Rosters are sent to the Business Office in a more timely fashion

Goal Measurement and Assessment

Current Status: Goals, Measures of Success & Outcomes

Goal	Measure of Success	Measurement	Outcome	Possible Reason(s) for Outcome	Conclusion	Further Action
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<p>The number of financial aid students at Copper Mountain College that take out student loans and then default will decrease.</p>	<p>Loan default rate will go down.</p>	<p>Loan default rate produced annually.</p>	<p>Fiscal Year 2002 was 0.0%, 2003 was 5.7%, 2004 was 14.0%, 2005 was 14.2%</p>	<p>We are hoping that by decreasing the number of loans our default rate will decrease but we may be decreasing the number of loans for the students that repay their loans</p>	<p>More time is needed to see the loan term results.</p>	<p>Keep working our plan and review the results on at least an annual basis.</p>
<p>The number of financial aid students that take out loans will decrease.</p>	<p>The annual number of student loans will decrease.</p>	<p>The number of annual student loans.</p>	<p>Fiscal year 2003 - 332 loans, 2004 - 228 loans, 2005 - 370 loans, 2006 297 loans, 2007 206 loans</p>	<p>As we make students learn more about the personal impact of student loans, the number keeps decreasing.</p>	<p>Our loan process seems to be working.</p>	<p>This is working but we will try to get more Educational Plans completed to help the student remain focused on their education.</p>
<p>The Financial Aid Office will be more efficient in the delivery of funds.</p>	<p>Number of students with complete financial aid files.</p>	<p>The number of students who file for financial aid will increase.</p>	<p>No data yet.</p>	<p>We just started.</p>	<p>As the number of students to file for financial aid increases we will see less students drop out.</p>	<p>Move financial aid to the web site. Increase signage around campus. Talk to more groups on campus.</p>

PROGRAM DATA & INPUT

Data Source/Element
COCO - Duplicated Students in Classes & Dropped students
Loan Data Mart – Loan history
NSLDS – Loan default rate
PowerFAIDS – Financial Aid status
FISAP – students who applied for aid

SWOT Analysis

Strengths (Internal to the Program)	<ul style="list-style-type: none"> ▪ Positive relationships with participants ▪ Student friendly staff ▪ Service that goes above and beyond ▪ Wise use of funds ▪ Robust financial aid system to track funds and students
Weaknesses	<ul style="list-style-type: none"> ▪ Lack of space to better serve students

(Internal to the Program)	<ul style="list-style-type: none"> ▪ Lack of space to better provide privacy ▪ Lack of classes for students needing Financial Literacy
Opportunities (External)	<ul style="list-style-type: none"> ▪ Good relationship with Student Services, Admission & Records, EOPS, the Business office, TEP, Title V, and Bookstore. ▪ Availability with a one stop service. ▪ Good location.
Threats (External)	<ul style="list-style-type: none"> ▪ Regional academic mindset that does not include college ▪ Mobility of population in the high desert ▪ Lack of PR in local paper(s) ▪ Lack of sufficient number of counselors to provide and use educational plans. ▪ Weak State and Local economy that threatens services we can provide to help students. ▪ Regional lack of jobs and/or salary needed to pay of loans ▪ Lack of access and comfort in using computers.

Work Plan

Goal	Resources Required	Actions/Steps	Target Completion Date	Person Responsible	Measurement	Evaluation
Lower Copper Mountain College's default rate.	<ul style="list-style-type: none"> • Student success classes that cover financial literacy. • More Academic Counselors to oversee academic 	<ul style="list-style-type: none"> • Identify students who want to take out loans. • Get allocated classroom space. 	<ul style="list-style-type: none"> • August 2009. 	<ul style="list-style-type: none"> • Financial Aid Director. 	<ul style="list-style-type: none"> • Less students taking out educational loans. 	

	<p>plans and student's progress.</p> <ul style="list-style-type: none"> Faster delivery of Pell money to buy books. 	<ul style="list-style-type: none"> Send invitation letter to identified students to participate. 	<ul style="list-style-type: none"> August 2009. January 2009. 		<ul style="list-style-type: none"> Counselor input and evaluation of growth. 	
Increase efficiency of Financial Aid delivery of funds.	<ul style="list-style-type: none"> Debit card. 	<ul style="list-style-type: none"> Identify a source for the Debit card. Notify students on their options for the receipt of funds. Present release of refunds at Orientations for new students. 	<ul style="list-style-type: none"> Summer of 2008. Beginning of every semester. At each Orientation session. 	<ul style="list-style-type: none"> Financial Aid Director. 	<ul style="list-style-type: none"> Satisfaction survey. 	
Increase the availability of book loans.	<ul style="list-style-type: none"> Receive increased funding from the Foundation. 	<ul style="list-style-type: none"> Submit a funding request to the Foundation. 	<ul style="list-style-type: none"> July 2008. 	<ul style="list-style-type: none"> Director of Financial Aid. 	<ul style="list-style-type: none"> Successful receipt of funds. 	

Executive Summary and Supportive Data

From a Program perspective, Financial Aid is doing above average. We would like to reduce our default rate but fear we may have to increase our loan volume to do this. We would also like to reduce our loan volume because we believe that with our low cost students should not have to borrow to attend. We also learned that all the students who borrowed Stafford Loans in 0708 had BOG waivers so they did not have to pay any tuition, just books. We are hoping to reduce both our default rate and loan volume through more education and closer monitoring of the students' courses they take and how the courses align with their Educational Plan.