

Communicating Affordability to Prospective Students

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College Raptor

“Being Spooky Since 1966”



College Cost Impacts Decisions

88% of student respondents to Sallie Mae's 2019 study "How America Pays for College" eliminated at least one school based on cost before applying.

Source: <https://www.salliemae.com/about/leading-research/how-america-pays-for-college/>

College Costs: Major Concern for Students

“The majority of incoming first-year students in 2016 expressed some level of concern about their ability to finance their college education. Over half (55.9%) of incoming students have some concern about their ability to finance college while 13.3% report that they have major concerns about their ability to finance college.”

<https://www.heri.ucla.edu/monographs/TheAmericanFreshman2016.pdf>

Bottom Line

Most institutions recognize that financial aid (and by extension, net cost) is an important factor in enrollment decisions

Communicating affordability early in a student's college discovery phase is critical to encouraging the student to take next steps toward enrollment

It is even more important for schools with a significant gap between sticker price and average net cost

Getting the Message Out

What are some best practices you can use to communicate affordability online?

Where should the information be?

- Admissions
- Financial Aid
- Parent
- Bursar
- Others?

What should the information be?

- Student Profile Examples
- Publishing the awarding grid
- Scholarship Calculator
- Dedicated pages for award types
- Net Price Calculators
- Others?

Profiles

Sample Cost to Attend for 1 Year:	
<div>\$12,790</div> <div>Includes tuition, room, board and fees.</div>	
HOW WE CALCULATE YOUR COST TO ATTEND:	
📄 \$26,070 Total Cost or "Sticker Price"	
— \$5,815 Federal Pell Grant	
— \$4,500 █████ Merit Scholarship	
— \$1,500 █████ Need Scholarship	
— \$1,750 Federal Work-Study	
→ YOUR COST: \$12,790	

Pros and Cons of Profiles

Positives

- Provide some holistic views that include all types of aid
- Easy to target specific groups

Negatives

- Static
- Not every scenario can be covered
- It can be hard to make sure students can tell which most closely applies

Publishing the Awarding Grid



Academic Scholarships

ACT/SAT	36-32	31-28	27-25	24-22	21-20	19
GPA	1600-1420	1410-1300	1290-1200	1190-1100	1090-1030	1020-990
>4.00	25,000	23,000	21,000	19,000	17,000	15,000
3.81-4.00	25,000	23,000	21,000	19,000	17,000	15,000
3.61-3.80	24,000	22,000	20,000	18,000	16,000	14,000
3.41-3.60	24,000	22,000	20,000	18,000	16,000	14,000
3.21-3.40	23,000	21,000	19,000	17,000	15,000	13,000
3.01-3.20	23,000	21,000	19,000	17,000	15,000	13,000
2.81-3.00	22,000	20,000	18,000	16,000	14,000	12,000

**Students with academic credentials, including test-optional applicants, not represented on the matrix may be considered for other scholarship opportunities. Speak with your Admissions Counselor for more details.*

Pros and Cons of the Awarding Grid

Positives

- Totally transparent for merit aid (be sure to note if test retakes are allowed)

Negatives

- Can be confusing
- No need-based aid (federal, state, or institutional)
- No other forms of aid

Scholarship Calculator

Home > Future Students > Tuition Costs and Financial Aid > Financing Your Education > Scholarship Calculator

SCHOLARSHIP CALCULATOR

To *estimate* how much scholarship funding you *may qualify* to receive (based on your ACT/SAT scores and cumulative high school grade point average), enter your data in the Calculator below.

Residency (Choose one)

☒ Missouri Resident

☐ Non-Missouri Resident

☐ Legal resident of one of the following states: Arkansas, Iowa, Illinois, Kansas, Kentucky, Nebraska, Oklahoma or Tennessee.

☐ Non-Resident child, stepchild, grandchild or stepgrandchild of a UCM or CMSU Alumnus

Cumulative High School GPA

(following 6th, 7th or 8th semester; please include 2 decimal places, e.g. 3.85)

3.00

High School Grading Scale

4.0

ACT Composite Score

(earned on or before June of senior year in high school)

28

SAT Score

(sum of evidence based Reading and Writing & Math earned on or before March of senior year in high school)

Submit to Calculate Estimate

Pros and Cons of Scholarship Calculators

Positives

- Transparent
- Easy to use

Negatives

- Can be hard to build or program
- No need-based aid (federal, state or institutional)
- No other forms of aid

Dedicated Pages

Admissions > Financial Aid	SEE ALSO
<div data-bbox="224 564 580 629"><h2>Financial Aid</h2></div> <div data-bbox="290 753 1225 872"><p>All students and families, regardless of income, should apply for financial aid.</p></div> <div data-bbox="290 902 1340 986"><p>Financial aid is money from federal, state, college and private sources that can help you pay for SMC.</p></div> <div data-bbox="290 1029 1332 1113"><p>Grants, scholarships, work-study funds, low-interest federal loans and even private loans are all available.</p></div>	Contact Financial Aid
	FAFSA Tips
	Financial Aid Timeline
	Five Steps to Financial Aid
	Full Tuition Scholarship Package
	Grants and Scholarships

Pros and Cons of Dedicated Pages

Positives

- Can be very targeted

Negatives

- Hard to make sure that the right students find the pages
- Those not eligible can feel left out

Net Price Calculators



Find Out Your Cost to Attend WPU

It's difficult to put a price or value on your education. How do you quantify the doors a quality, private education can open for you, both personally and professionally? The relationships you forge along the way? The internship opportunities? The networking you experience, and the hands-on skills you learn inside and outside of the classroom?

We recognize the importance of learning the cost of your education up front, so you're not left wondering in the end: "How could this be?"

That's why we've developed a customized net price calculator that allows you to determine your financial ability in affording a WPU education. Together, let's figure out your path to William Peace University.



Hear Maiah's Story on Affordability & Financial Aid on #PeacePacerCam

Student Data Asterisk (*) indicates a required field

[Sign In](#) | [Register](#)

STUDENT'S INFORMATION

Gender* ⓘ

Male

☒

Female

State of residency* ⓘ

South Carolina

▼

STUDENT'S ACADEMIC INFORMATION

GPA* ⓘ

☒ Unweighted

☐ Weighted

GPA (unweighted)* ⓘ

Enter unweighted GPA

Pros and Cons of NPCs

Positives

- Accessible – whether promoted or not (many outside sites link to it)
- Dynamic and highly personalized
- Always available
- Federally mandated

Negatives

- Can be difficult to set up
- May not work for different types of prospective students (only first-time, full-time freshmen are required to be represented)

Penn AHEAD NPC Study

Found issues that impact both usability and usefulness:

- More than one calculator (i.e. – freshman and transfer)
- Not clearly displaying net price (shows direct costs or includes loans)
- Absence of contact information for follow-up
- Outdated pricing and awarding information

NPC Options: The Federal Template

- Uses income ranges for estimates
- Hard to make accurate estimates for different populations
- Does not assess academic profile

College Net Price Calculator

1

2

3

4

5

6

Step 1

Step 2

Step 3

Step 4

Step 5

Step 6

Welcome to College's net price calculator. Begin by reading and agreeing to the statement below. Then follow the instructions on the subsequent screens to receive an estimate of how much students similar to you paid to attend College in 2019-20.

Please read. This calculator is intended to provide estimated net price information (defined as estimated cost of attendance - including tuition and required fees, books and supplies, room and board (meals), and other related expenses - minus estimated grant and scholarship aid) to current and prospective students and their families based on what similar students paid in a previous year.

By clicking below, I acknowledge that the estimate provided using this calculator does not represent a final determination, or actual award, of financial assistance, or a final net price; it is an estimate based on cost of attendance and financial aid provided to students in a previous year. Cost of attendance and financial aid availability change year to year. The estimates shall not be binding on the Secretary of Education, the institution of higher education, or the State.

Students must complete the Free Application for Federal Student Aid (FAFSA) in order to be eligible for, and receive, an actual financial aid award that includes Federal grant, loan, or work-study assistance. For more information on applying for Federal student aid, go to <http://www.fafsa.ed.gov>.

Note: Any information that you provide on this site is confidential. The Net Price Calculator does not store your responses or ask for personal identifying information of any kind.

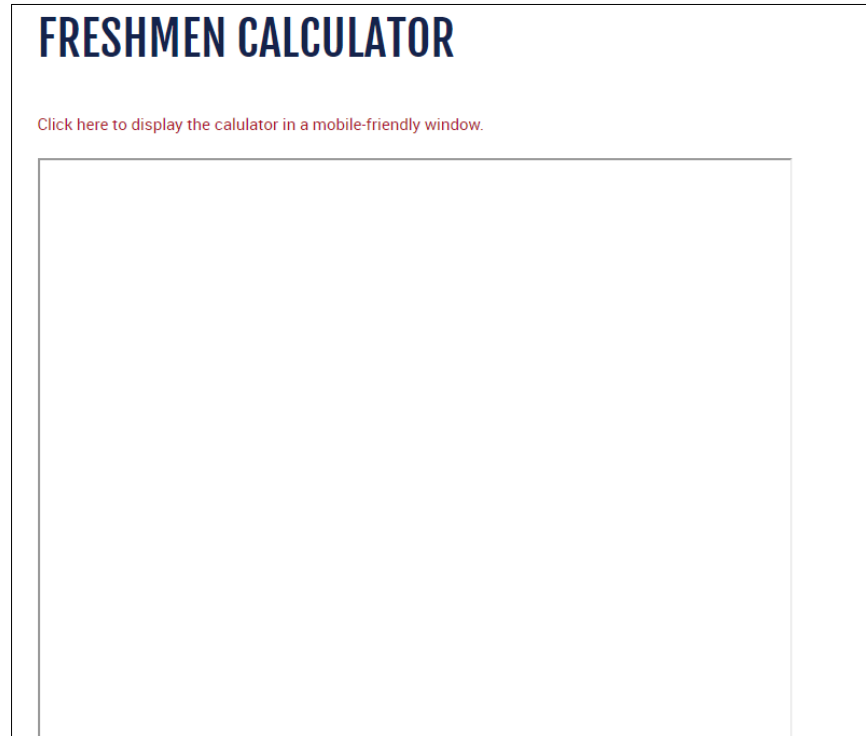
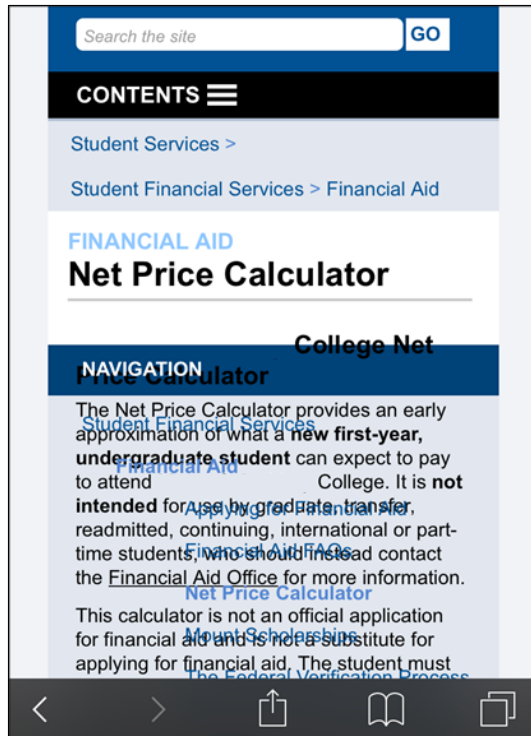
Agree & Continue

NPC Options: Build or Partner?

- What campus-based resources do you have (technology, web staff, time for construction and maintenance)?
- What other services do you outsource?
- Do you have partners across campus to support implementation or budget (admissions, IT)?


NPC Options: Build or Partner?

Sometimes things happen.....



NPC Options: Build or Partner?

But they can look great



AcademicsStudent LifeAthleticsAdmissions and AidAboutAfter WWC

ADMISSIONS AND AID

Net Price Calculator

Student Data

Asterisk (*) indicates a required field

Sign In | Register

STUDENT'S INFORMATION

State of residency*

South Carolina

ZIP code*

Enter ZIP code

Citizenship status*

United States

Is the student independent?*

☒ No

☐ Yes

STUDENT'S ACADEMIC INFORMATION

GPA*

☒ Unweighted

☐ Weighted

GPA (unweighted)*

Enter unweighted GPA

ABOUTFUTURE STUDENTSACADEMICSCURRENT STUDENTSATHLETICSALUMNI / GIVE

CALCULATE YOUR CHARGES:

TUITION & FEES + ROOM & BOARD = ANNUAL CHARGES
ANNUAL CHARGES - FINANCIAL AID = BALANCE

NET PRICE CALCULATOR

Student Data

Asterisk (*) indicates a required field

Sign In | Register

STUDENT'S INFORMATION

Gender*

Male

☒ Female

State of residency*

South Carolina

ZIP code*

Enter ZIP code

Citizenship status*

United States

Is the student independent?*

☒ No

☐ Yes

Housing status*

On Campus

STUDENT'S ACADEMIC INFORMATION

GPA*

☒ Unweighted

☐ Weighted

GPA (unweighted)*

Enter unweighted GPA

College entrance exams*

None

☐ ACT

☒ SAT

☐ Both

SAT Combined*

Select

☐ Check to enter SAT sub-tests

FAMILY INFORMATION

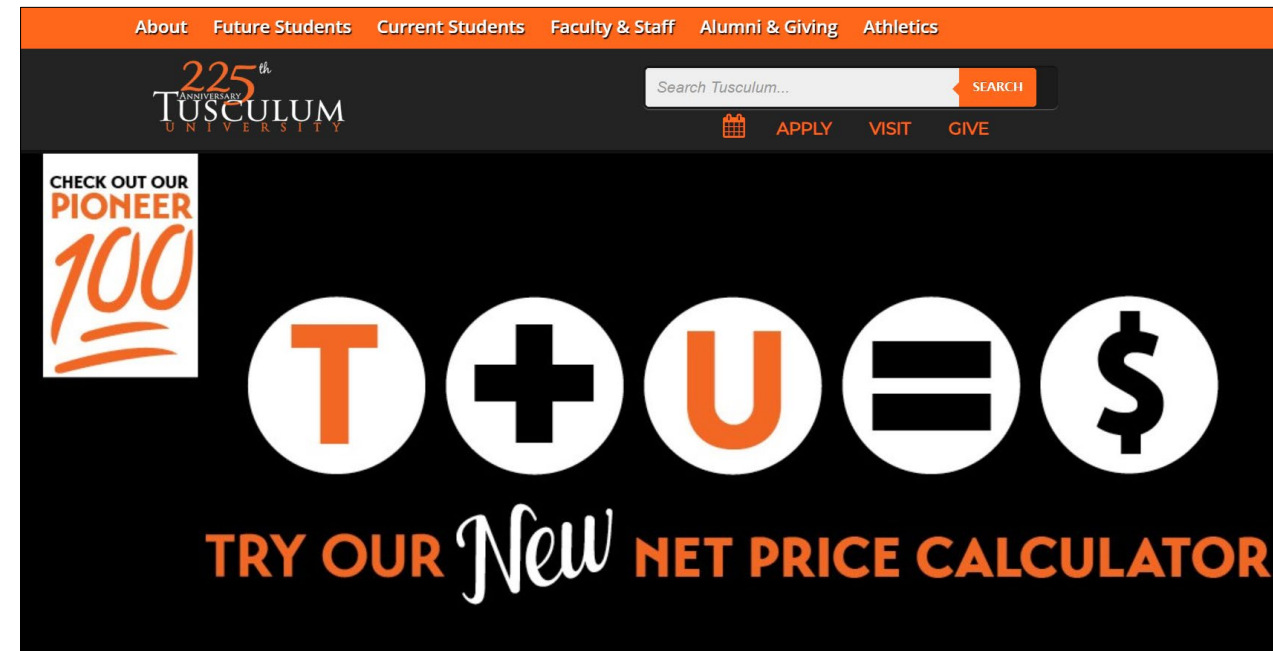
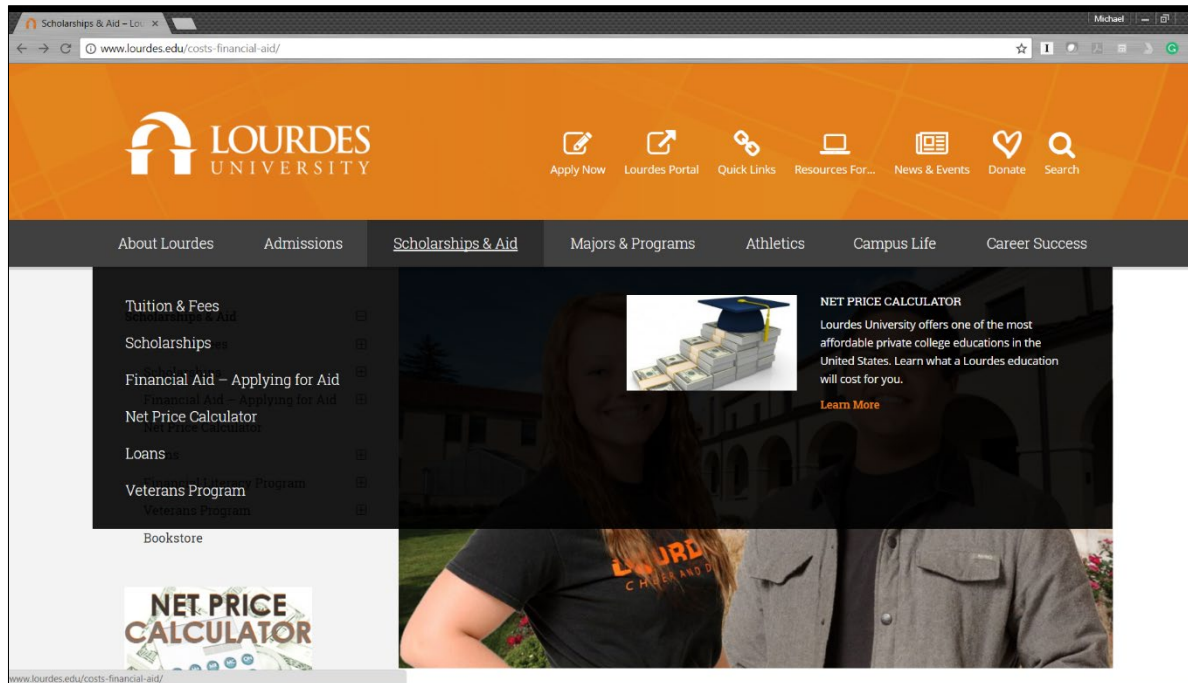
NPC: Keys to Making it Effective

- Make it usable (mobile-friendly design, simple survey, etc.) – would you or your child be able to easily use your own calculator?
- Promote it – Send links to prospects, parents, school counselors, etc.
- Accurate results matter – regular updates and include as much aid as you can without asking too many questions

NPC: Promotion

- Make it easy to access online
- Spread the word in print and electronic campaigns
- Make the campus community aware of it and how to direct people to it (counselors, coaches, faculty, etc.)

NPC: Promotion




NPC Accuracy

- This school reset tuition in 16-17 to under \$20,000
- This is from Summer 2022
- The net price estimate for an in-state student would actually be \$10,000 instead of \$32,000
- When was your last NPC review?

Net Price Calculator

Based on the information you have provided, the following calculations represent the average net price of attendance that students similar to you paid in the given year:



Academic Year: 2015-16	
Estimated tuition and fees	\$28,100
+ Estimated room and board charges <small>(Includes rooming accommodations and meals)</small>	\$7,400
+ Estimated cost of books and supplies	\$1,182
+ Estimated other expenses <small>(Personal expenses, transportation, etc.)</small>	\$4,438
<hr/>	
Estimated total cost of attendance:	\$41,120
- Estimated total grant aid: <small>(Includes both merit and need based grant and scholarship aid from Federal, State, or Local Governments, or the Institution)</small>	\$8,724
<hr/>	
Estimated Net Price After Grants and Scholarships:	\$32,396

Grants and scholarships do not have to be repaid. Some students also qualify for student loans to assist in paying this net price; however, student loans do have to be repaid.

[PREVIOUS](#) [START OVER](#)

NPC Results Page

Can include sections showing direct costs, but must include full cost of attendance in the net price estimate

For the Residential Undergraduate program.

My Estimated Cost for the 2019-20 year March 15, 2019 PDF Email PDF Back

Welcome Test | Log Off

Estimated Cost of Attendance ? \$39,650/yr

Tuition and fees	\$27,900
Housing and meals	\$7,800
Books and supplies	\$1,250
Transportation	\$1,000
Other educational and personal expenses	\$1,700

Estimated grants and scholarships to pay for college \$31,695/yr

Pell Grant	\$6,195
Tennessee State Grant	\$4,000
Tennessee HOPE Scholarship	\$3,500
Presidential Scholarship	\$18,000


➡ What you will pay for college ? \$7,955/yr

Net Cost \$7,955
(Cost of Attendance minus total grants and scholarships)

Options to Pay Net Cost

Work Options \$2,000/yr

Paying for College



Grants and Scholarships, \$31,695
Federal Student Loans, \$5,500
Student Employment, \$2,000
Other Loans, \$455

Graduation Rate
Percentage of full-time students who graduate within 6 years

56.8%

Low Medium High

NPC Compliance

Common Violations:

- Making contact information mandatory
- Only including direct costs in estimate
- Including loans in the net price estimate
- Not labeling costs and awards properly
- More than 3 clicks away from your homepage

The federal standards are available at:

<https://nces.ed.gov/ipeds/report-your-data/resource-center-net-price>

Do more with your NPC

- Encourage admissions staff and athletic coaches work through the calculator with prospective students and their parents while on campus
- Send a link to prospects and parents to promote affordability
- Develop a communication plan for NPC inquiries
- Send NPC link with messaging about FAFSA completion

Questions?

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AVP of College Partnerships

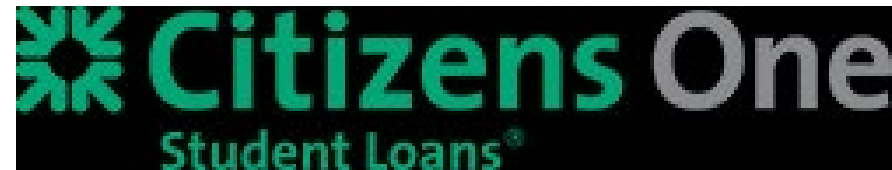
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423-388-5145

Platinum Level Professional Affiliates



Gold Level Professional Affiliates



Silver Level Professional Affiliates



Bronze Level Professional Affiliates

ECMC