



# Financial Aid – Bridging the Gap Making College Affordable



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# Apply to Succeed

Students must apply to succeed.

- Applying for financial aid is essential to the academic success of low and moderate income community college students.
- Finances unquestionably undermine access and persistence.

# Reasons for Not Applying

- Students thought they were not eligible for financial aid (39 percent).
- Students thought they had sufficient funds to pay for college expenses (35 percent).
- Students found the financial aid application form too complex (6 percent).

A Report of the Advisory Committee on Student Financial Assistance, *Apply to Succeed: Ensuring Community College Students Benefit from Need-Based Financial Aid*,  
<http://www.ed.gov/about/bdscomm/list/acsfa/applytosucceed.pdf> (September 2008).

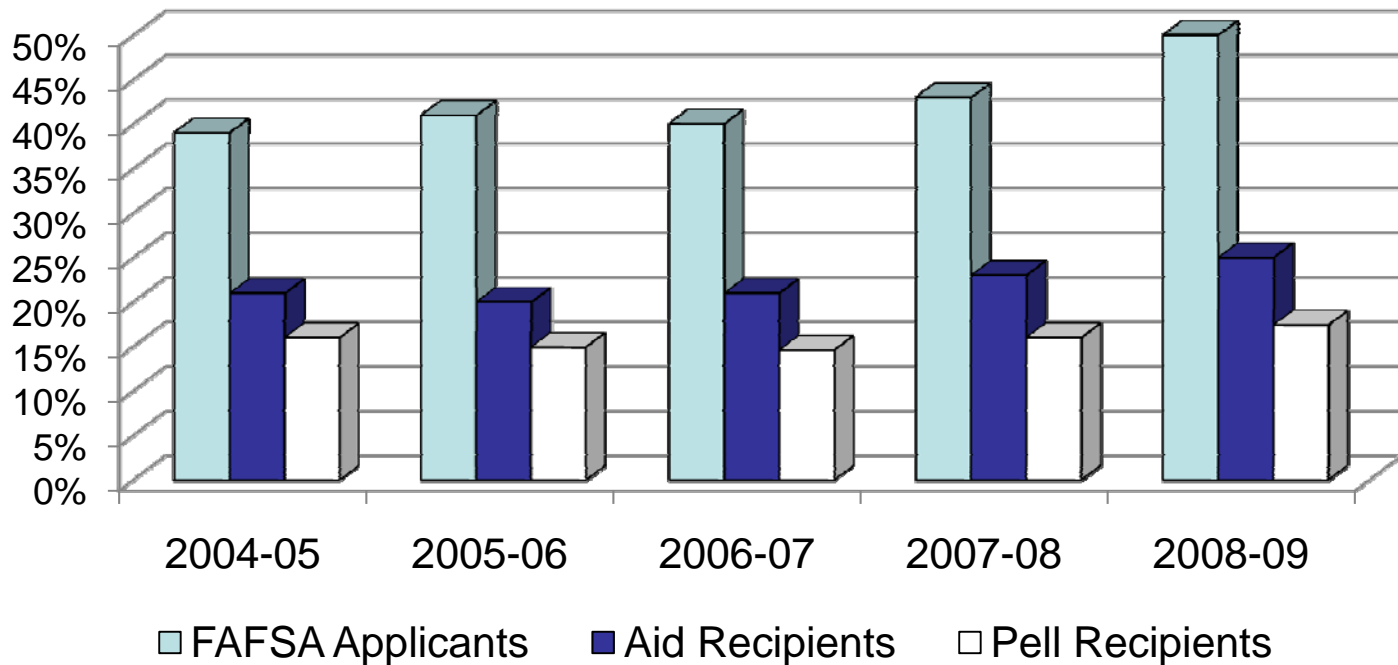


# Draft Goal - New Strategic Plan

- To increase the number of students receiving financial assistance through grants and scholarships.
- To do so, the number of students who apply for financial aid by filing the Free Application for Federal Student Aid (FAFSA) must first increase.

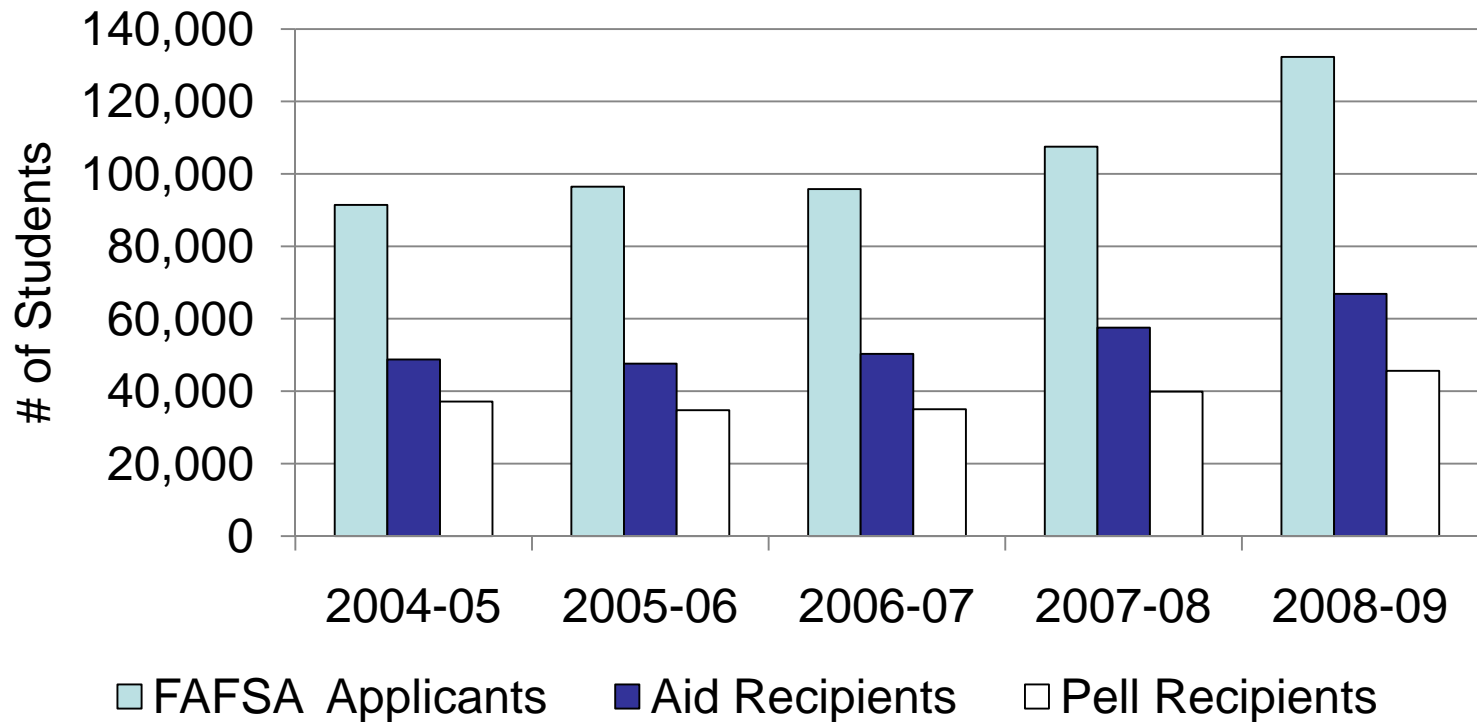
# VCCCS Trends

**Applicant and Award Trends  
as Percents of Annual Headcount**



# VCCCS Trends

## Applicant and Award Trends with Student Counts



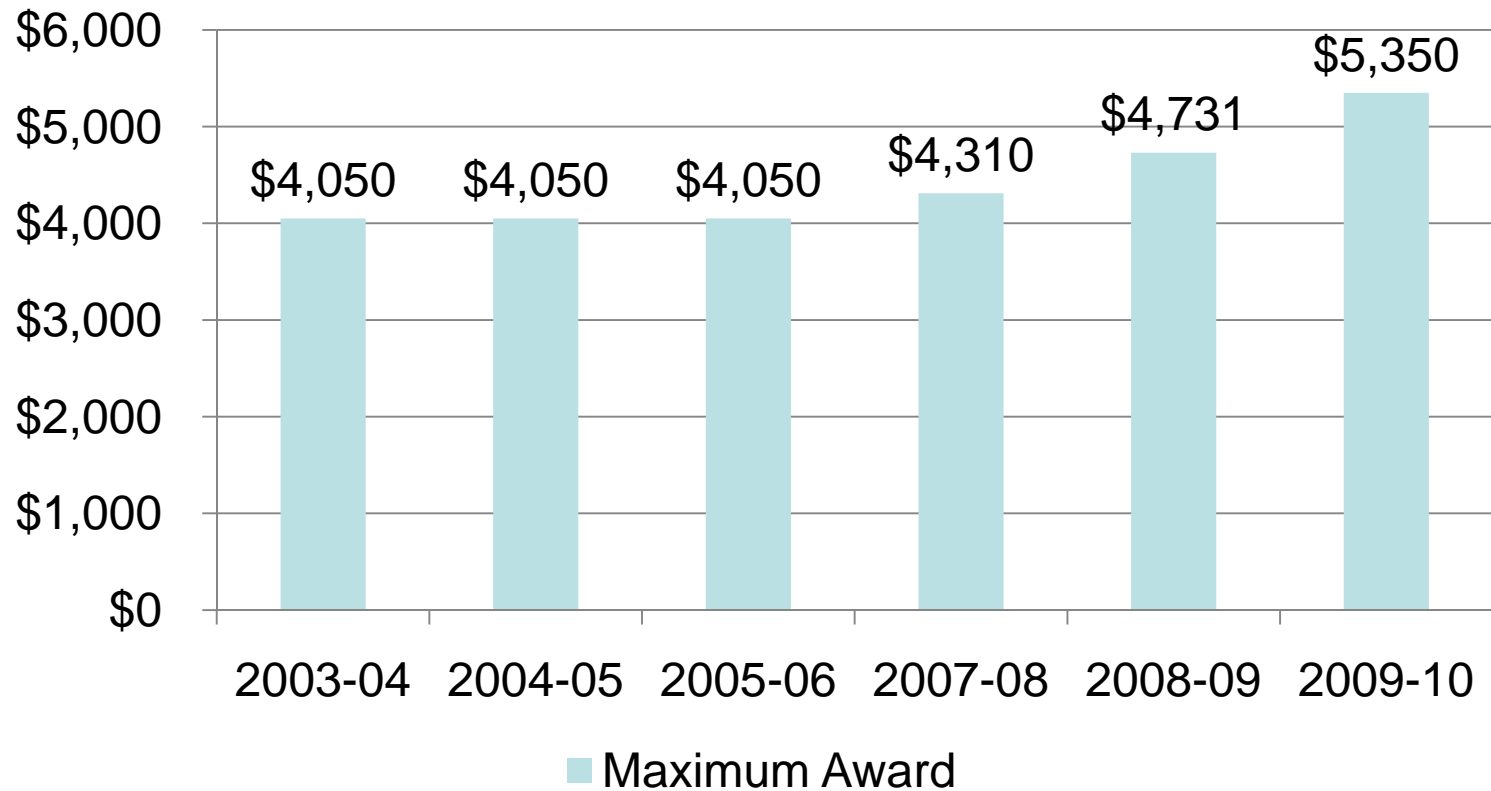
# Historical Trends

- Approximately 40% of VCCCS students apply for financial aid.
- Only half (20%) of that population actually received some form of financial assistance.

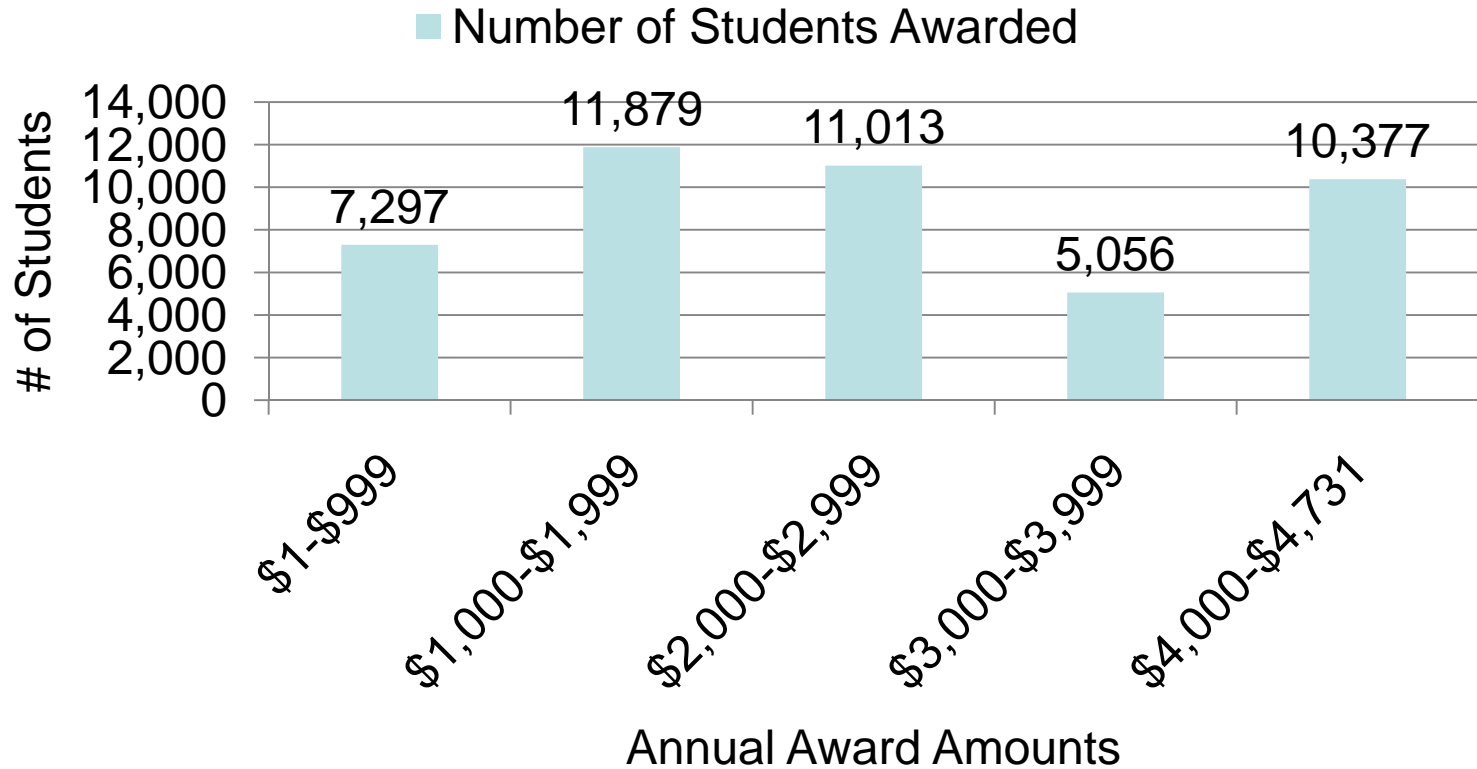
# 2008-09 Trends

- 50% of VCCCS students applied for financial aid in 2008-09.
- 25% actually received some form of financial assistance.
- The average Pell Grant was \$2,512 annually.

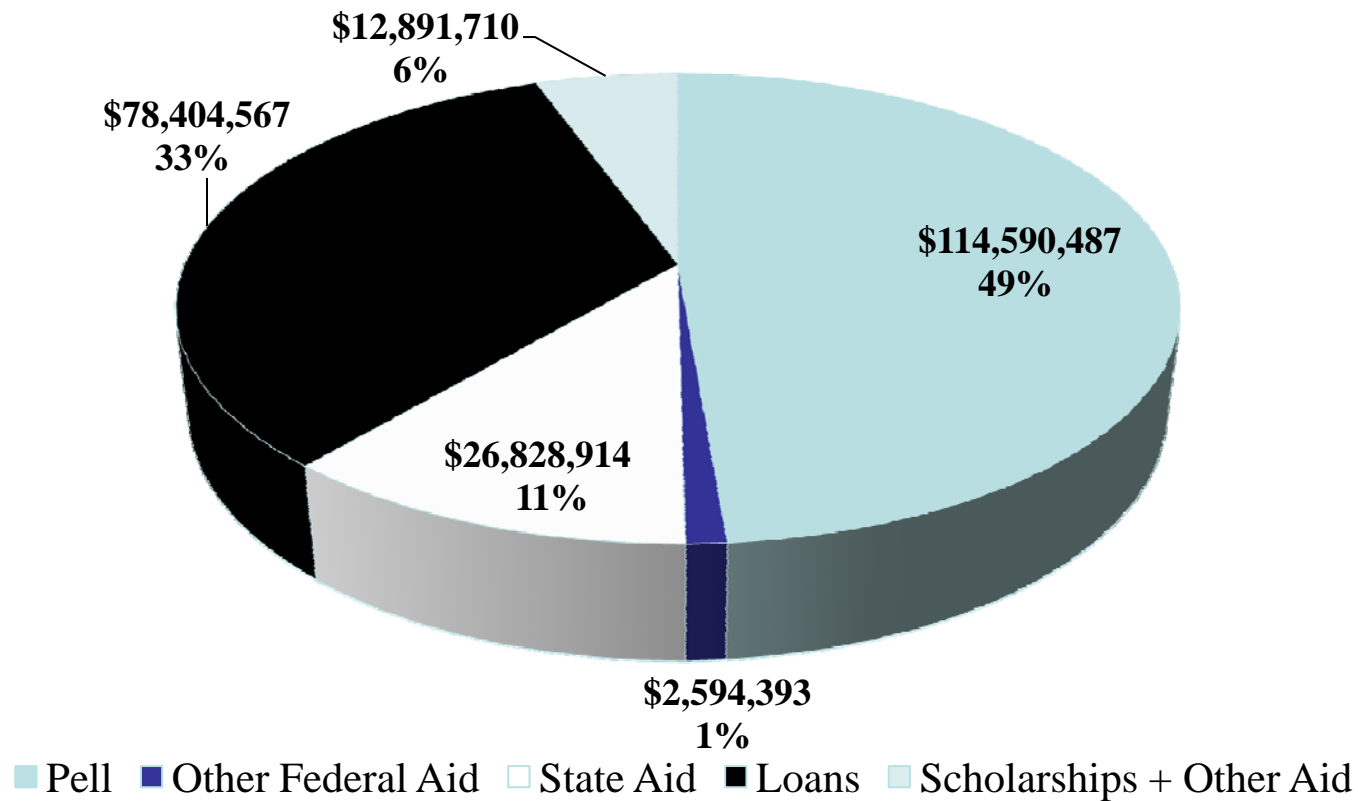
# Pell Grant Maximums



# Pell Awards 2008-09



# 2008-09 Sources of Aid Disbursed



# Increases to Continue

- Further increases are being seen and are expected to continue for 2009-10.
- Application rates are exceeding 2008-09 as of this month.
- Processing will continue through June of 2010.
- Economy is the driving force.

# Increasing Applications & Awards

## **What can colleges do?**

- Communicate increased federal aid eligibility widely and effectively.
- Make applying for financial aid easy and a priority.
- Encourage students to moderate the number of hours worked.

# Outreach Strategies

- Make use of current communication efforts to encourage aid application.
- Foster collaboration with local high schools to ensure that students complete the FAFSA.

# Outreach Strategies

- Use available data collection efforts to assess non-application rates and reasons in order to develop strategies for targeting this population.
- Make aid application easy and accessible.

# Outreach Strategies

- Collaborate with high school counselors on the inverse correlation between work and persistence, and work and federal grant eligibility.
- Inform students directly about the negative effect of too much work on persistence and degree completion.

# Virginia Education Wizard

[www.vawizard.org](http://www.vawizard.org)

- Cost Calculator
- Award Estimator
- Applying for Aid
- FAFSA Tutorial
- Scholarship Search Engine
- Payment Plans
- College Savings Plans



# Meeting the Goal

- 132,270 students applied for financial aid in 2008-09.
- It is estimated that this number should increase by 10% each year in order to meet the draft goal of the new strategic plan to increase aid recipients.
- Access to financial aid is crucial to enable low and moderate income students to maximize their opportunity to succeed.

# Questions?



# Future Questions

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