

Financial Aid Plan

Historically, as a public institution, Vermont Tech financial aid packages have consisted primarily of federal and state funds. While the number of endowments have grown over the years they generate less than \$200,000 annually in disbursements to students.

Over the last five years, to be competitive with peer institutions in pricing and marketing, Vermont Technical College has invested consistently by offering additional institutional funds as a means to discount tuition in an effort to make attractive financial aid offers. Designated funds have increased significantly over 250% in the past 5 years for need and merit based institutional aid (See appendix 10.6 Enrollment). The growth in expenditures for discounting puts pressure on revenue dollars, but overall enrollment for FTE has seen nominal dips in numbers given the decline of high school graduates in Vermont and the North East (See appendix 10.6 Enrollment).

The goal is for Financial Aid and Admissions to work in tandem to support Enrollment management initiatives crafting scholarship programs to incentivize attendance. We seek to strategize scholarships for recruitment and retention purposes to help make our college affordable. In addition, our mission in Financial Aid is to educate students and families about the application process and available resources to make higher education accessible. The plan is to provide a student centered approach to financial aid counseling and customer service that is timely, automated, and efficient.

Over the coming five years, we seek to:

- Develop in collaboration with Admissions, new Scholarship initiatives to successfully align enrollment targets. (Y1-Y5)
- Evaluate, existing Scholarship initiatives to determine effectiveness for recruitment and retention purposes. (Y1-Y5)
- Review changes in outside resource policies impacting current aid strategies i.e., NEBHE and regional student program rates. (Y1-Y5)
- Review and evaluate options to automate to the extent possible scholarship initiatives in colleague to more easily monitor data. (Y1-Y2)
- Set up and implement the self service module in Colleague. (Y1-Y2)
- Support student access and success by maintaining financial resource counseling in group and one on one format accommodating students and families. This includes orientation presentations, working with Admissions on cross checking aid applicants vs. admissions applicants and pushing out early support. While also continue providing in person exit loan counseling and comprehensive exit packets on the back end. (Y1-Y5)

- Restructure current process workflow for counseling front line customer questions through cross department training initiatives in an effort to better serve students and families while maximizing staffing patterns for more efficiencies. (Y1)
- Continue efficient turnaround times for aid packages, with weekly batches of awarding. (Y1-Y5)