



Student Debt Task Force

Final Report

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Background

During the 2011-12 Academic Year a number of town hall meetings were held across campus involving faculty, staff and students in a series of discussions for the purpose of gathering ideas to help inform efforts to identify and launch a series of initiatives to address the growing problem of student debt. The recommendations were categorized in four areas: time to degree/course offerings, finances/financial literacy, controlling/reducing costs, and advising. At the summer retreat of the Strategic Planning and Resource Council held in July 2012, members examined and prioritized those recommendations.

Charge

In August 2012, the Student Debt Task Force was empanelled, asked to review those recommendations, and charged to:

- 1) Identify broad priorities for current efforts.
- 2) Consider how to engage the entire campus community.
- 3) Empower faculty leadership for this effort.

Process

In September 2012, the Task Force was divided into the following three working groups: finances/financial literacy, controlling/reducing costs, and advising/time to degree. Throughout September and October, each working group reviewed suggestions and submitted ideas that were then taken to the entire Task Force for its consideration. In late October, the Task Force met as a group and agreed to recommend the following areas for possible action or further study.

Broad Priorities

Ferris State University is addressing student debt by:

- 1) engaging the entire campus community in promoting greater financial literacy;
- 2) providing students with multiple pathways to achieve their educational goals with manageable indebtedness; and
- 3) empowering faculty as leaders for continuous improvement in this effort.

Areas for Possible Action

Financial Literacy

“The number one problem in today's generation and economy is the lack of financial literacy.” Alan Greenspan

SHORT TERM

- 1) Identify and train a core group of students who would serve as peer financial literacy coaches to help other students understand financial aid budgeting and general financial literacy. Beginning Fall 2013, this core group of students will work out of the Financial Aid office and visit FSUS 100 classes, and RSOs, lead residence hall programs, conduct exit counseling, etc.
- 2) Launch a weekly Q & A column in the Torch and social media. Have students submit their questions to Student Government which in turn would forward them on to the Financial Aid Office.
- 3) Provide faculty advisors with a “student success, retention and financial literacy checklist.” Identify the “Five things every advisor should know about financial aid.” Ask Deans and College Counselors to orient faculty at the College-Wide meetings in January, 2013 to the checklist and to the resources available.
- 4) Promote across-the-board-utilization of My Degree to keep students informed about their degree progress throughout their enrollment at Ferris.
- 5) Create a “value in taking 15 credits per semester” handout to encourage students to take a full course load every semester (this could result in completion of an additional 24 credits over eight semesters for those students who would otherwise take only 12 credits). Encouraging students to accelerate completion of graduation requirements could be one of the most effective ways to reduce time to degree.
- 6) Commission TDMP students to create an informational video to be posted on YouTube and used by “peer financial literacy coaches” to promote good fiscal planning among students.

LONG TERM

- 1) Employ trained peer financial literacy coaches to help students understand financial aid budgeting and general financial literacy. This core group of students will work out of the Financial Aid office and visit FSUS 100 classes, and RSOs, lead residence hall programs, conduct exit counseling, etc.
- 2) Continue the weekly Q & A column.
- 3) Identify those metrics which indicate impending financial aid “issues” and implement an “early warning system.” (e.g. create a dashboard, something graphic and visual in MyFSU).

ONGOING

- 1) Each Spring semester, peer financial literacy coaches will assist in the identification and training of a new group of students who will serve as peer financial literacy coaches the following Fall.
- 2) Evaluate and enhance the weekly Q & A column.
- 3) Continue efforts to identify those metrics which foreshadow impending financial aid “issues” and incorporate them into the “early warning system.”

Affordability

“Permit and encourage a student who has the ability to do four years of scheduled work in three years.” Woodbridge Ferris

SHORT TERM

- 1) Develop partnerships with high schools/ISD’s to find ways to maximize incoming students’ pre-college experiences and options to increase their college-level credit (i.e., dual-enrollment, concurrent enrollment, CLEP, AP, IB, etc.). Utilize the new Transfer Services Center and make every effort to promote these options among prospective students.
- 2) Charge programs to come up with *alternative program completion models* (e.g. three-year, four-year, five-year with estimated costs/savings). Challenge faculty and incentivize departments to examine how programs are delivered and faculty are ‘loaded’ with an eye toward creating more opportunities for students to take required classes in a timely manner while at the same time increasing productivity.
- 3) Identify ways to reduce the proportion of students with D-F-W grades in “predictive courses.” (This might be accomplished by improving placement procedures, enforcing/enhancing pre-requisites, providing support via tutoring or Structured Learning Assistance, or restructuring the sequencing of those courses).
- 4) Develop a partnership between Financial Aid and Retention and Student Success for the purpose of expanding efforts to ensure “satisfactory academic progress” and to prevent lack of success from jeopardizing students’ financial aid eligibility.

LONG TERM

- 1) Promote a culture of intentional/strategic/purposeful academic advising.
- 2) Promote student awareness of *alternative program completion models* (e.g. three-year, four-year, five-year with estimated costs/savings).
- 3) Expand “academic program review” processes to include the collection and analysis of data related to both time to degree, and amount of debt incurred.

ONGOING

- 1) Continue to promote a culture of intentional/strategic/purposeful academic advising.
- 2) Continue to explore possible alternative program completion models.

Research

"Schools must...build a foundation and furnish a plan for a possible human structure of beauty, strength and service."
Woodbridge Ferris.

SHORT TERM

- 1) Release an interested faculty member to subject transcript data to "data-mining" processes in a comprehensive effort to identify "predictive indicators."
- 2) Survey students to better ascertain their financial aid awareness, concerns, and decision-making.

LONG TERM

- 1) Evaluate the effectiveness of strategies aimed at reducing the proportion of students with D-F-W grades in "predictive courses" and make adjustments where necessary.

ONGOING

- 1) Continue to enhance existing and to develop additional partnerships with high schools/ISD's to find ways to maximize incoming students' pre-college experiences and options to increase their college-level credit (i.e., dual-enrollment, concurrent enrollment, CLEP, AP, IB, etc.).

For Further Study

- 1) Reconsider what constitutes a "full academic year" to include other possible ways faculty might meet the 24 credits of annualized load obligation. This could enable the creation of accelerated, year-round programs.
- 2) Identify particular programs with students most in need of a default degree option. Challenge them to collaborate with faculty advising students on the Bachelor of Integrated Studies degree in the College of Arts and Sciences to create an option for students having earned 150 credits or more to complete a degree by adding no more than one additional semester.
- 3) Create a 'game' students might play on mobile devices that would heighten their awareness. Put all majors in the game as options, costs, etc. (Selected students in the Digital Game Design program might create).