

Financial Readiness and Student Success

Project Partners: Registrar, Financial Aid,
Student Accounts, College of Business

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Oregon State
University



Project Overview

Create infrastructure to support students in being financially prepared to attend and stay at OSU.

- Ensure students are financially prepared to be in school
- Identify students with financial needs earlier, before they build debt beyond their ability to pay
- Provide path and opportunities to transition to their next chapter after OSU with limited debt to the university and a stronger personal financial awareness
- Provide all students with access to financial literacy education module as part of their transition to OSU.
- Expand payment plans for students to pay their tuition across longer periods of time than currently allowable.
- Reduce the amount of debt a student will have at OSU before proceeding to the next term (account threshold change from \$2,200 to \$500).



Financial Wellbeing

- Center for Advancing Financial Education – CAFÉ
- Peer and professional advising
- Presentations and on-demand education
- All students have access to CAFÉ

Click on a Self-Study Module Below

Financial Literacy Overview	Budgeting	Paying for College@ OSU
Scholarship Exploration	Paying for College (not OSU specific)	OSU Paying for College Resources
Student Loan Repayment	Renting (special info. for Corvallis)	Study Abroad

<https://business.oregonstate.edu/student-experience/student-centers/center-advancing-financial-education>



Financial Wellbeing – New Support

- Every admitted student asked to complete a financial readiness survey prior to attending START or around orientation.
- CAFÉ and Financial Aid combine survey results with metrics such as Need, OSU/federal support, etc. to invite students (and family) to individual meeting for 30/60 min. @ CAFÉ post-orientation
- CAFÉ will follow up with these students once during their first year
- All students made aware of the support services available through CAFÉ and Financial Aid in pre-enrollment messaging
- CAFÉ will coordinate joint sponsored events to invite students to socialize with staff and student workers from Financial Aid, Registrar, Student Accounts, Scholarship offices



Expanded Payment Plans

- Students will receive information earlier about the cost of each term
 - Add transparency about how much students will owe
 - Support more effective budget strategies and planning for students
- Expanded approaches to payment plans to grant students more time to pay their bills
 - Structured to get to a \$0 balance owed to the university before the next term begins
- New payment plans will become available in August 2023 for fall term

Installment Plans

Plans	Starting Month	Down Payment	# of Pymts	AUG	SEP	OCT	NOV	DEC	JAN
A	Aug	25%	4	x	x	x	x		
B	Aug	33%	3	x	x	x			
C	Sep	25%	4		x	x	x	x	
D	Sep	33%	3		x	x	x		
E	Oct	50%	3			x	x	x	
F	Oct	33%	3			x	x	x	
G	Nov	67%	2				x	x	
H	Nov	75%	2				x	x	



Reduced Account Threshold

- Reduction of carryforward balance to \$500
 - To discover financial gaps earlier – both one-time and chronic
- Balance from current term only
 - Addresses prior term unresolved issues
 - Aligns with how federal aid policies



Reduced Account Threshold

Students	33,000			
Paid by due date	(27,500)	83%	5,500	Hold Alert
Paid to avoid hold	(1,400)	4%		
Set up Payment Plan	(200)	1%	3,900	Reg Hold
Paid to \$0	(2,300)	7%	1,600	Carried Balance
Paid to \$500	(200)	1%		
Paid to \$501-\$2,200	(800)	2%		
Did not enroll	600			



Timeline, Budget, Communications

- Timeline - Fall 2023
 - Financial assessment and wellbeing- June 2023
 - Reduced account threshold- November 2023
 - Installment plans- August 2023
- Budget
 - Ongoing support for CAFÉ to better support all of OSU
 - Short-term support for Student Accounts for anticipated spike in questions from students
- Collaboration and Communications
 - Project Leadership Team, Expanded Project Team, Implementation Partners
 - Advisors town hall, Stakeholder leadership meetings, Student gov't executive reps, Staff meetings
 - Emails, website, portal messages, auto-replies, postcard, current touchpoints, targeted outreach