



**RIMU**

**AFFORDABILITY ACADEMY**

**TM**

# What is the College Affordability Academy<sup>®</sup>?

An extensive training initiative for University employees focusing on affordability concepts.

- National and Local Trends in Student Aid/Pricing
  - Financial Aid Concepts
  - Student Loan Debt
- Third Party Comparisons and Evaluation Sources
- On Campus Opportunities that Contribute to Employability



# Why the CAA?

- Ability to pay and return on investment (ROI) are paramount on the minds of our customers.
- Providing deeper training for the RMU community as a whole about affordability and outcomes translates to more comprehensive conversations with families.
- A goal to better inform families. Better informed families will have a greater appreciation for RMU's value proposition and outcomes.
- Establish RMU as a *difference maker* in affordability and ROI, an industry leader in this initiative.
- Establish partnerships to contribute to the broadening awareness of RMU.



# How was the CAA Developed?

- Developed by Wendy Beckemeyer, VP for Enrollment Management
- Reviewed major publications for content and worked with others in the field (consultants, financial aid professionals, accountants, retirement advisors)
- Created 8 content modules

1. Trends in Student Aid
2. How RMU Measures Up
3. Loan Entrance Counseling
4. Financing Higher Education
5. Debt Management and Counseling Families
6. Majors and Income
7. Impacting Employability
8. Landing Jobs Over a Lifetime



# How was the CAA Implemented?

- Groups met for eight sessions, plus capstone (1.5 hours each)
- Modules were presented in PowerPoint format
- Each session included an article to be read before and a video segment during to reinforce content
- Created cross functional groups for capstone projects
- Hosted make up sessions, but could only miss one module to graduate
- Offered snacks and beverages (of course!)



# Who Participated

- Invited colleagues from around the University
  - Admissions Staff
  - Financial Aid Staff
  - Faculty
  - Student Support Staff (Career Center, Center for Student Success, Counseling Center, Global Engagement, Bursar, etc....)
- Industry leaders attended the capstone presentations
  - Dean, School of Business
  - Executive Consultant
  - College Board Rep
  - Retirement/Investment Firm Rep
  - Trustee
  - Regional Bank Manager
  - High School Guidance Counselor



# Finally, the **When** and **Where**

- The initial CAA took place in the fall through early spring of 2014-15
  - CAA 2.0, CAA 3.0, and CAA 4.0 have taken place annually since the original version. CAA 5.0 is in process now.

85 graduates and counting!

- All sessions were held on campus during normal business hours.





<https://www.youtube.com/watch?v=4KJwmT1sNpY>

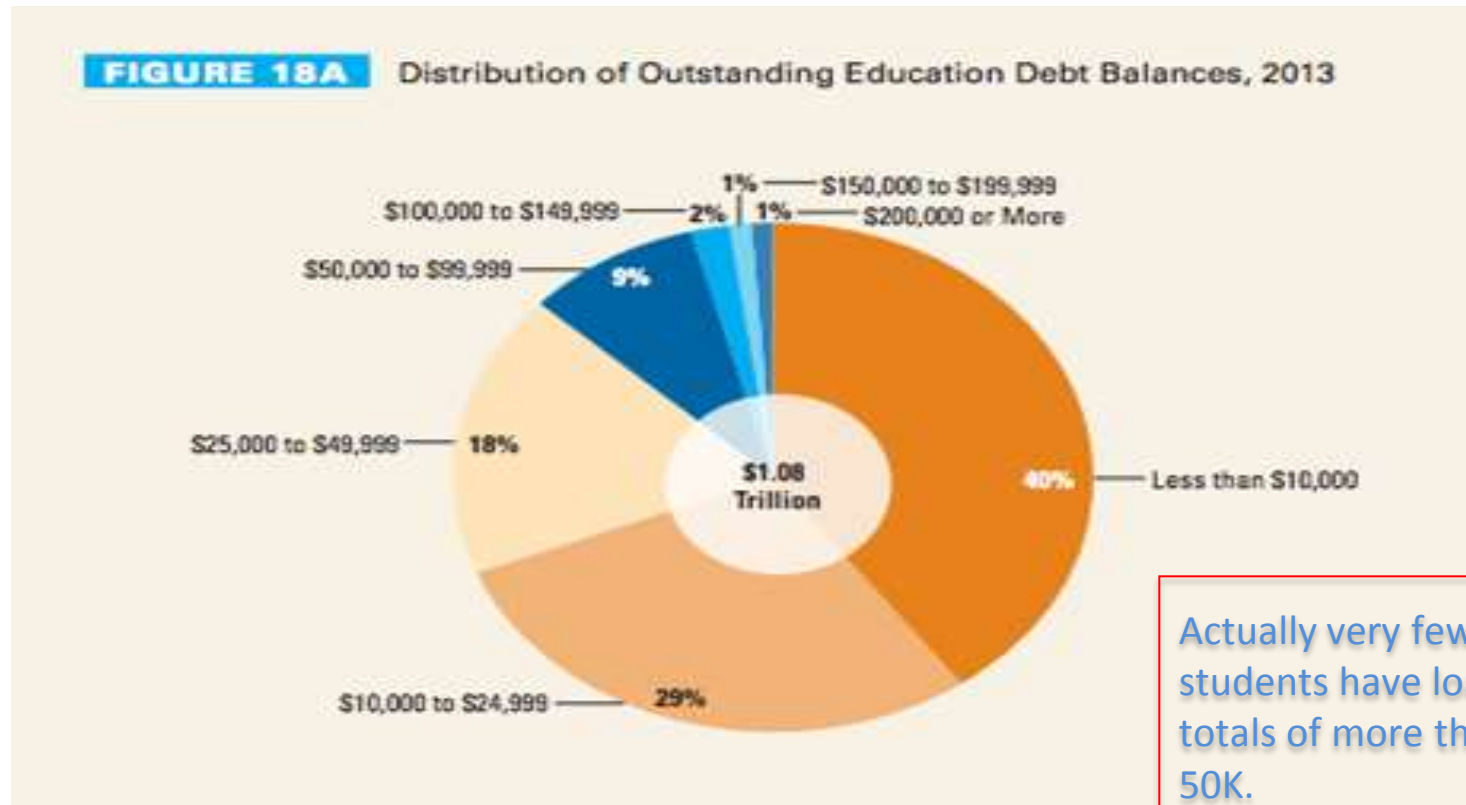


# A Sampling of Content



# Distribution of Outstanding Loan Debt

In 2013, 40% of borrowers with education debt owed less than \$10,000 for undergraduate and graduate study combined, while 13% owed \$50,000 or more.



# RMU Net Price

## AVERAGE NET PRICE FOR FULL-TIME BEGINNING STUDENTS

Full-time beginning undergraduate students who were awarded grant or scholarship aid from federal, state or local governments, or the institution.

	2014-2015	2015-2016	2016-2017
Average net price	\$24,289	\$24,536	\$25,645

Full-time beginning undergraduate students who were awarded Title IV aid by income.

AVERAGE NET PRICE BY INCOME	2014-2015	2015-2016	2016-2017
\$0 – \$30,000	\$19,992	\$20,697	\$21,805
\$30,001 – \$48,000	\$19,871	\$20,121	\$22,409
\$48,001 – \$75,000	\$22,491	\$21,763	\$22,720
\$75,001 – \$110,000	\$25,206	\$26,366	\$27,201
\$110,001 and more	\$29,459	\$30,607	\$30,917

- Average net price is generated by subtracting the average amount of federal, state/local government, or institutional grant or scholarship aid from the total cost of attendance. Total cost of attendance is the sum of published tuition and required fees, books and supplies, and the weighted average for room and board and other expenses.
- Beginning students are those who are entering postsecondary education for the first time.



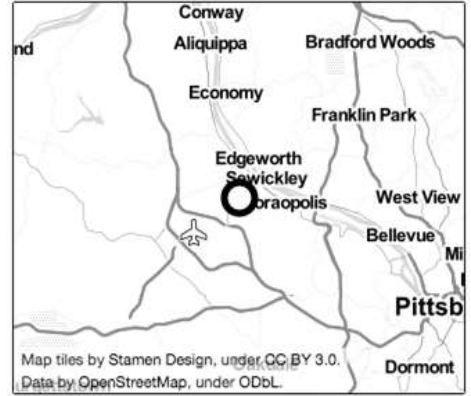
# What the Industry Says About RMU

## Robert Morris University

Moon Township, PA  
4,459 undergraduate students  
[rmu.edu](http://rmu.edu)

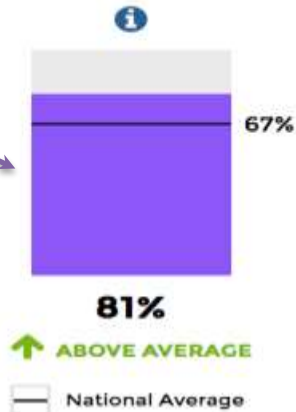


SHARE THIS SCHOOL



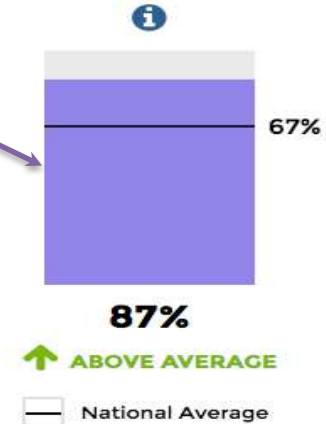
### Students Who Return After Their First Year

The share of first-time, full-time undergraduates who return to RMU for their second year.



### Students Paying Down Their Debt

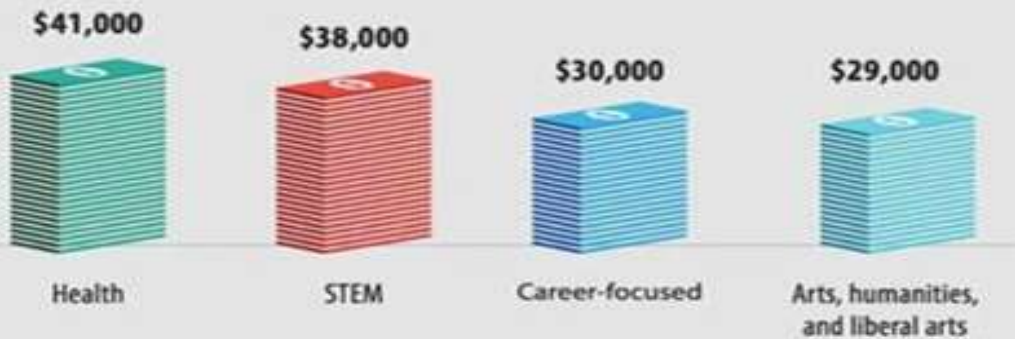
Share of students who have repaid at least \$1 of the principal balance of their federal student loans in the last 3 years of leaving school



# Starting Salaries by Discipline

FIGURE 1

**Not all Bachelor's degrees are created equal.**



Median annual wages of college-educated workers (ages 21-24) by major supergroup (2013)

## Entry-level

At the entry level, health majors earn \$41,000 annually, while humanities and liberal arts majors earn \$29,000 annually.

Georgetown  
Univ Research

# Take Advantage of Valuable Resources

- Career Resource Guides
- Cover Letter and Resume Writing
- Mock Interviewing
- Etiquette Training, Networking Training, Dress for Success
- Job Fairs
- Grad School Planning



# After the Academy



# Observations

- Nothing similar exists.
- The participants immediately identifying as parents and students; we had a mini focus group from the very start!
- The discussions were very lively.
- Completing the Academy was important to the participants. Almost all that committed to the Academy, graduated. (Close to 100% graduate rate!)
- The expert panel was very engaged and the capstones projects impressive.
- Many of the participants had never presented in front of such a distinguished group of professionals.
- The Deans requested a version of the Academy





# Feedback

- **About the Academy:** “I absolutely enjoyed the experience! Being able to gain knowledge, network, and to develop my skills as a professional was very valuable to me. I also thought the capstone and the presentation was a great way to gain experience that I typically would not have gained. “
- **About the Experts:** “They gave some great advice as to how some of the projects could be combined, and also how they could be carried out!”
- **From an Expert:** “The issue of college debt is significant and serious, and so is RMU’s approach to equipping Admissions and Financial Aid professionals at the University to educate students and parents when it matters most: before taking on debt. Through the College Affordability Academy, students and their parents learn about the range of strategies available to them to finance their education and keep themselves from unpleasant surprises. RMU takes it responsibility to its students seriously, working to ensure that an RMU education does not saddle graduates with debts they cannot manage.”



# Outreach



# Media Coverage

## THE CHRONICLE OF HIGHER EDUCATION



*Association of  
Independent Colleges  
and Universities  
of Pennsylvania*



Building campus  
visit experiences  
that connect

RENDER



# Connections



# Sharing the CAA Training

Modules are available free of charge to colleges, universities & high schools to train staff.

## Process

- Sign license agreement
- Complete Intake Survey
- Access the Modules for use at your organization
- Follow-up over time via surveys

RMU has shared the modules with seven universities and has over 40 other inquiries.



# Features

- Former U.S. Secretary of Education, Arne Duncan
- RMU President, Chris Howard
- Western PA College Success Roundtable Council Members
  - Stephanie Hendershot
  - Kimberly McCurdy
- RMU Admissions Team Members
- Rowan University VP for Enrollment & Student Success, Rory MCElwee
- Ruffalo Noel Levitz Consultant, Katherine Cooper
- College Board Director, Amy Miranda

**Now Available at the RMU Book Store. Ebook available through Amazon, Apple and Google Play.**



ROBERT MORRIS UNIVERSITY



## THE COLLEGE AFFORDABILITY ACADEMY®

A BLUEPRINT FOR COUNSELING FAMILIES

FEATURING  
DR. CHRIS HOWARD  
PRESIDENT, ROBERT MORRIS UNIVERSITY  
AND  
ARNE DUNCAN  
FORMER U.S. SECRETARY OF EDUCATION

EDITED BY  
KRISTINE D. SCHAFFER

# Online Presence

## Website

- 4,300 visitors annually, over 65% unique

## 6 YouTube videos

- over 4,000 unique views since 2015
- played at conferences and info sessions with high attendance with an estimated 10,000 individual exposures annually
- Accessible scenarios that emphasize how your choices affect debt and net price
  - high school
  - study abroad
  - online students
  - graduate school
  - Preparing for your first job



# Survey of Parents

## Goal

Learn about parent sentiment toward paying for college and college affordability.

## Results

- Regret associated with not beginning to save earlier and to plan for a students' education costs were expressed frequently in open-ended comments.
- Savings plans are not well understood.
- The College Scorecard website was the least common to be used as a tool to understand financial costs.
- Fastweb was consulted more frequently by our enrolled students than for admitted students.
- Parents felt the payment plans were an afterthought or not thoroughly explained upfront.
- There is confusion, disappointment, regret, stress, and frustration associated with scholarships.
- The phrase “go online” is a fraught one when it comes to scholarships.

## Recommendations

- While there is nothing RMU can do to change the external scholarship process, perhaps developing a better, more customized response to this problem that we know many families face could improve their experience and our reputation.
- Add a piece about payment plans in recruiting materials. Perhaps report on how common/ uncommon they are in general.





# For more information

[www.rmu.edu/affordability](http://www.rmu.edu/affordability)

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Questions and Comments?

