

Financial Aid Management Practices: The Benefits of Outsourcing Verification

Presented by:

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Industry Pain

“Across the board, financial aid professionals continue to face heavy workloads and their offices continue to be understaffed, often to the detriment of students.”

2016 NASFAA Benchmark Report

Increased Administrative Burden

- NASFAA 2015 Survey schools reported:
 - Continually increasing demands for more time and effort to be dedicated to each student aid applicant
 - Resource shortages, particularly as they relate to staff, as well as greater need for technological upgrades
- Problematic byproduct – students and their families suffer

Five Predictions for Higher Ed Outsourcing in 2016 and Beyond

1. Demands on financial aid professionals will continue to grow.
2. Students and their parents want, even expect, cloud-based services.
3. Students will remain perplexed by the financial aid application process.
4. Increased workload inhibits staff ability to stay competitive and compliant.
5. Student retention will become a larger priority.

(Source: information partially compiled from Gil Roger's 2015 Higher Education Marketing Year in Review)

Need: Increase Efficiency

The current model of financial aid verification is:

- Daunting
- Time-consuming





What are your student's expectations?

Beloit College Mind Set List

Class of 2021

- First Generation for whom a “phone” is a video game, direction finder, electronic research library
- Electronic Signatures have always been legally binding
- eHarmony has always offered an algorithm for happiness
- Peanuts comic strips have always been repeats

<https://www.beloit.edu/mindset/2021/>

Beliot College Mind Set List

- XM has always offered programming for a fee
- There have always been emojis to cheer us up.
- Zappos has always meant shoes on the internet
- They have always been searching for Pokemon

<https://www.beloit.edu/mindset/2021/>

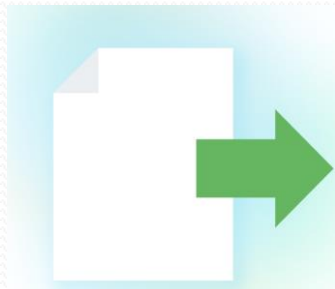
Beloit College Mind Set List

- Dora the Explorer helped to set them on the course of discovery.
- Whatever the subject, there's always been a blog for it.
- Ketchup has always come in green
- As toddlers, they could teach their grandparents how to Skype.

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Student Expectations

- Mobile world – preferred medium of choice for Millennials
- Expectation for modern, streamlined, user-friendly experiences



Verification Today

A school has **10,000** Title IV applications

An average of **3,333** students will be selected for verification

It will take the college **550** hours to complete

Which equals **14** weeks of full-time work

Verification Processing for the Future

A single, mobile accessible portal, students are guided through verification – start to finish, combining the automated process with the flexibility for personal interaction when needed.

Office Goals

- Customer Service Perspective
- Processing Perspective



Customer Service

- Better utilization of financial aid staff – we work, you benefit
- Better experience for students and parents – we adapt to each students' requirements
- Better, faster, easier processing – process verifications more quickly

Processing

- Data Security
- Federal Regulatory Requirements
- Flexible System



Blank Slate



Intuitive Online Processing



Highly Secure



Pay for Results



Fast Processing



Expert Support

Return on Investment



- Refocusing resources
- Return on investment (ROI)
 - More timely financial aid packaging
 - Well-supported students are more likely to stay involved with your institution
 - Less stress on staff

Return on Investment

- Reputation builder
 - Demonstrated commitment to student success and builds trust



Why Outsource?

- Outsourcing verification provides
 - A more personalized experience for your student.
 - More efficient use of financial aid staff and IT resources.
 - Fast processing for verifications, increasing the speed of packaging and likelihood of enrollment.
 - Inceptia can help – Verification Gateway

Contact Me



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About Inceptia

Inceptia's mission is very simple: to support schools as they arm students with the knowledge needed to become financially responsible citizens. Moving boldly into the future without accumulating the burden of debt and default.