

**SUNY Potsdam
Administrative Unit
Assessment Plan**

Administrative Unit: Financial Aid

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Assessment Cycle: 2022-2026

PURPOSE

Administrative Assessment is an ongoing process that allows a unit to evaluate and – where necessary – improve its programs, services and operations. Assessment is a systematic approach to demonstrate continuous improvement in programs, services and operations. This template is to be used when creating your assessment plan. Assessment plans should be measurable, meaningful and manageable.

UNIT MISSION STATEMENT

The mission of the Financial Aid Office is to provide students and families with the financial resources needed to pursue their higher education goals. We are committed to timely delivery of financial aid funds while simultaneously complying with federal, state, and institutional policies and regulations. We strive to increase opportunities to secure financial funding, which in turn allows students to focus on their academic success by reducing financial barriers that may hinder access.

GOAL #1

Improve information dissemination to both current and prospective students interested in receiving financial aid to assist with achieving their academic goals.

GOAL #1 - WHAT INSTITUTIONAL PRIORITY AREA(S) DOES THIS GOAL LINK TO?

(Select all that apply)

- ☒ Retention and Enrollment
- ☐ Financial Stability and Analysis
- ☐ Academic Programs and Planning
- ☐ Strengthening Community Connections
- ☐ Diversity, Equity, Inclusion, & Belonging

Briefly describe the link between goal #1 and the institutional priority area(s) selected.

Communication with students, including providing the financial aid award letter earlier, can have long-term benefits and may be a significant factor in both retention and enrollment efforts. Early information about a student's financial aid eligibility, especially to incoming prospective students, may lead to an earlier commitment from the student, which in turn can be helpful in academic planning for the upcoming year by the institution, as well as on the part of the student and family.

GOAL #1 – DESIRED OUTCOMES AND OBJECTIVES

Tip: Outcomes and objectives should be SMART... Specific, Measurable, Achievable, Relevant, Time-bound

1A. FAO will work collaboratively with other offices, including IT and Admissions, to ensure award packages to newly admitted students are sent by December 15th.

1B. Award packages for continuing students will be sent later in the spring, by mid-March.

GOAL #1 – ASSESSMENT METHODS, MEASURES, AND TARGETS

Reminder: These should be aligned with the objectives being assessed. Also, consider using a combination of direct and indirect measures. Be sure to include specific targets.

1A/1B. Method -- All FAFSA statistical data is maintained throughout the year and is used for planning purposes for the following year. Refer to this statistical data to measure the outcome. Were award letters sent out by December 15th for prospective students and mid-March for continuing students? The award letter data kept on file will provide confirmation for a yes or no answer.

1A/1B. Method -- Work closely with IT and Admissions to assess the desired outcome. Were there more deposits/student commitments earlier? Compare data on file with the Admissions Office to determine if providing new aid packages to prospective students earlier yielded more students as compared with previous years, when packages were sent out later.

GOAL #2

Increase financial literacy of students so they are empowered to make informed financial decisions, develop debt management skills, and create lasting financial habits that help ensure a successful future after college.

<p>GOAL #2 - WHAT INSTITUTIONAL PRIORITY AREA(S) DOES THIS GOAL LINK TO? (Select all that apply)</p> <p> <input type="checkbox"/> Retention and Enrollment <input checked="" type="checkbox"/> Financial Stability and Analysis <input type="checkbox"/> Academic Programs and Planning <input type="checkbox"/> Strengthening Community Connections <input type="checkbox"/> Diversity, Equity, Inclusion, and Belonging </p>	<p>Briefly describe the link between goal #2 and institutional priority area(s) selected.</p> <p>The SUNY Smart Track serves as an online resource that consists of various learning modules that encompass a variety of issues pertaining to financial literacy including, budgeting, responsible loan borrowing, loan repayment, responsible credit card use, avoiding identify theft, basics of banking, and others. The FAO intends to encourage students to use SUNY Smart Track learning modules to encourage better financial decisions, including reducing private loan borrowing. The FAO also plans to have it added to the classroom curriculum, especially with cohorts like the EOP population. Improved borrowing habits on the part of our students are likely to result in a reduction in our cohort default rate. This will in turn strengthen the long-term financial stability of the college, since colleges with higher cohort defaults rate are subject to stricter disbursement provisions.</p>
<p>GOAL #2 – DESIRED OUTCOMES AND OBJECTIVES Tip: Outcomes and objectives should be SMART... <u>S</u>pecific, <u>M</u>easurable, <u>A</u>chievable, <u>R</u>elevant, <u>T</u>ime-bound</p> <p>2A. FAO will implement the SUNY Smart Track tool starting with the 2024-2025 academic year. This will allow for adequate programming planning, support and implementation to be coordinated and in place prior to its launch.</p> <p>2B. FAO will phase in additional learning modules gradually, and will strive for an additional module each year.</p> <p>2C. FAO will collaborate with academic offices to incorporate the SUNY Smart Track tool into the classroom by 2025-2026.</p>	
<p>GOAL #2 – ASSESSMENT METHODS, MEASURES, AND TARGETS Reminder: These should be aligned with the objectives being assessed. Also, consider using a combination of direct and indirect measures. Be sure to include specific targets.</p> <p>2A/2B/2C. Method —Create a customer satisfaction survey to gather input and feedback at the end of the assessment. Review the completed surveys, which will have room for comments, and assess the success based on the feedback received. This will be both a qualitative and quantitative measure.</p>	

GOAL #3

Ensure staff are knowledgeable of all sources of aid available in order to best educate students and maximize their funding options.

GOAL #3 - WHAT INSTITUTIONAL PRIORITY AREA(S) DOES THIS GOAL LINK TO?

(Select all that apply)

- ☒ Retention and Enrollment
- ☐ Financial Stability and Analysis
- ☐ Academic Programs and Planning
- ☐ Strengthening Community Connections
- ☐ Diversity, Equity, Inclusion, & Belonging

Briefly describe the link between goal #3 and institutional priority area(s) selected.

A better trained/informed staff regarding federal and state aid allows a variety of opportunities to reach our students with more funding options. Federal and state aid regulations are constantly fluid, so it is imperative that we continue to maintain our knowledge of all of the regulatory changes. Financial aid has a very large learning curve. As a result, the FAO intends to continue our onboarding process of providing regular guidance and coaching within the office, and will also continue to encourage external professional development so that staff knowledge and confidence continues to grow. The intended goal is to train and retain staff, as well as increase retention and enrollment of our student population.

GOAL #3 – DESIRED OUTCOMES AND OBJECTIVES

Tip: Outcomes and objectives should be SMART... Specific, Measurable, Achievable, Relevant, Time-bound

3A. NSLDS Training within the next two months – Provide training to staff to develop better knowledge and understanding of the NSLDS website to better assess student aid eligibility.

3B. COD training by the end of the spring term – Provide training to staff to better familiarize them with the COD web site and make sure they are familiar with confirming that specific aid requirements have been completed by students and/or families.

3C. Provide Banner training on daily processing activities, such as tasks to reinstate lost aid due to SAP issues, or adjusting aid for a student who has a mixed status (undergraduate in the fall/graduate in the spring).

GOAL #3 – ASSESSMENT METHODS, MEASURES, AND TARGETS

Reminder: These should be aligned with the objectives being assessed. Also, consider using a combination of direct and indirect measures. Be sure to include specific targets.

3A. Method – FSA Assessment – Work collaboratively to decide which of the 15 FSA Assessments we will complete from the FSA Partners web site. We will select one FSA Assessment per year that we will complete collectively as an internal audit to assess our training outcomes.

3B. Method – NASFAA Pop Quizzes – Have staff try to answer the NASFAA pop quiz question that falls on the day of our staff meeting. Then, at the meeting review the Pop Quiz question for the day as a group to discuss what the correct answer is, and why.

3C. Method—Obtain direct staff feedback and input weekly. Regularly meet with staff in training to answer any questions and discuss Banner and aid-related questions they are encountering.