

# College Action Project Worksheet for NEW CAP Projects – July 2014

## CAP: 1.2.4 Reduction of Financial Barriers for Students

**Champion:** Ann Isackson

1. Proposed CAP Team Members: Ann Isackson (Financial Aid), Anna Maria Clark (TRiO), Brune Garcia (Enrollment Center), Brynne Roberts (Financial Aid/Foundation), David Selmon (Lakeshore Campus), Ennis Young (Faculty), Joselina Gomez Lugo (Student Employee – Financial Aid), Paul Doane (Financial Aid), Stacey Bush (Foundation)

2. Describe the **purpose** of this project including a description of the associated activities. (100 words or fewer)

To assist students in achieving their educational and career goals by helping to eliminate financial barriers to student success. This will be accomplished through the development and implementation of new scholarship opportunities and expanded financial literacy education.

3. Describe the **goals** of this Action Project (in 100 words or fewer)

- To improve student retention and completion rates by increasing available scholarship funding for students with financial need and creating financial incentives for persistence.
- To reduce student loan indebtedness by increasing scholarship funding and financial literacy awareness
- To reduce the college's 3-year default rate by educating students regarding loan repayment and default
- To improve utilization of scholarship funds by evaluating and potentially modifying the scholarship application, awarding, and management processes.

4. What **measurable criteria** will be used to determine this project's success?

- Number of scholarships /scholarship dollars available to students each year
- Number of students who apply for/are awarded institutional scholarships each year
- Improved utilization of scholarship funds
- Of students awarded scholarships each year:
  - Number of students with financial need
  - Number of Deferred Action for Childhood Arrivals (DACA) students
- Retention and completion rates for scholarship students
- Number of touch points used to convey financial literacy/default avoidance
- Percentage of reduction in loans awarded as a result of scholarship awards and/or increased financial literacy efforts
- Percentage of reduction in the college's 3-year cohort default rate (CDR)

5. What **Indicators of Success** will this project most likely impact? Please indicate whether the project will directly or indirectly impact the measure.

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Yes, the project will directly impact the measures.

- Increase in number of students who apply for GRCC Foundation scholarships
- Increase in number/percentage of scholarships awarded to DACA students/students with economic need
- Increase in number of fully utilized scholarship accounts
- Increase in loan default awareness within the campus community
- Reduction in student loan funds awarded annually to GRCC students
- Reduction in GRCC's 3-year cohort default rate (CDR).

6. What **personnel resources** will be required to deliver the project successfully?

Personnel from the following GRCC offices: Foundation, Financial Aid, Admissions, Enrollment Center, Records, Counseling, TRiO, Communications, IT, and Cashier's. Potentially contingency employees to assist with default aversion/financial literacy outreach.

7. What **additional resources** will be required to develop and/or sustain the project?

Category	Cost	Explanation (one time or recurring)	Which budget will cover these costs?
Supplies	TBD	Print materials/social media for financial literacy/default aversion outreach and promotion of scholarship opportunities. (recurring)	TBD
Training	TBD	Potential training for scholarship software setup/interface and default aversion/financial literacy outreach. (one-time)	TBD
Equipment/ Software	\$7,000 – implementation fee  \$10,000 – annual fee	Potential scholarship management software (one-time implementation fee, as well as annual fee). Software would make application process simpler for students and speed application processing time. Software would also aid in improved utilization of scholarship funds.	TBD
Other		Potential travel for site visit or training seminar(s) (one-time)	TBD
TOTAL Cost Estimate	TBD		

8. Will this project require any **additional budget dollars** for the 2014-2015 academic year that have not already been secured?                    \_\_\_NO                      X   Yes

If yes, please describe briefly:

Potentially, yes. To be determined after additional CAP Team meetings.

9. Provide a 3-month work plan for this project:

Month	Activity	Person Responsible
July, 2014	Select CAP participants. Initiate CAP kick-off meeting to discuss and document CAP purpose and goals. Establish monthly meeting schedule.	Ann Isackson All CAP Team
August, 2014	Assessment of current and planned financial literacy/default aversion touch points and initiatives. Benchmarking of other institutions.  Discussion at monthly CAP team meeting and development of next steps.	Paul Doane  All CAP Team
September, 2014	Benchmarking schools that utilize scholarship leveraging, as well as those with scholarship programs targeting: <ul style="list-style-type: none"> <li>• Vulnerable student populations</li> <li>• Students who are not Pell eligible, but still have financial need</li> </ul> Research related to existing incentive aid programs such as <i>Paying It Forward</i> , <i>MICROscholarships</i> , campus-based employment, etc.  Discussion at monthly CAP team meeting and development of next steps.	Ann Isackson Paul Doane Brynne Roberts Stacey Bush     All CAP Team