Solution Areas

Financial Aid

Putting observed practices to work

This activity walks you and your team through a collection of observed practices — good ideas from lean institutions that are making progress in narrowing attainment gaps and increasing student success. Let them serve as a source of inspiration for brainstorms.

Observed practice

Allocate budget for emergency financial aid to help students during financial difficulties; include students at risk of dropping out or having recently dropped out with only a few credentials left (last-mile programs)

To discuss

- **What are some of the typical student scenarios at our institution that might benefit from emergency financial aid?**
- **Which scenarios occur late in the student experience (i.e., close to credential completion)?**
- **How might we allocate funds for emergency financial aid?**

Observed practice

Create tuition pledge freezing tuition at entering rates for students who continuously enroll and complete in 100 or 150% of typical time

To discuss

- **How might a tuition pledge from the institution encourage students to keep on track toward efficient credentialing?**
- **What would it take for our institution to be in a position to offer a tuition pledge?**

Observed practice

Deliver proactive debt-reduction advising and financial literacy training through financial aid counselors to both incoming and continuing students

To discuss

- **How might financial aid counselors help prospective and current students make sound financial decisions regarding their education?**
- **How might counselors help students understand the realities of their choices post graduation?**

Observed practice

Offer targeted institutional aid to help expand access to socioeconomically diverse students

To discuss

- **How might financial aid be targeted to include students from a mix of socioeconomic backgrounds?**
- **What might targeted financial aid look like at our institution?**

Observed practice

Differentially raise tuition and fees to a subset of students in order to provide institutional aid to socioeconomically diverse students

To discuss

- **What does it mean to differentially raise tuition and fees for a subset of students?**
- **How might we raise tuition for some students (i.e., based on major) in a way that's fair and inclusive of all students' socioeconomic status?**
- **How might students' enrollment decisions be affected by differential tuition?**

Observed practice

Design aid programs to incentivize students to receive academic support and advising

To discuss

- **How can aid and academic advising be linked in a way that appeals to students?**
- **What are the natural points in the student experience where aid and academic advising cross?**

Observed practice

Explore creative funding mechanisms to fund financial aid

To discuss

- **What are our institution's current creative funding mechanisms?**
- **What unexpected funding sources might be available to fund financial aid?**

Observed practice

Restructure financial aid distribution to promote responsible spending throughout the term (e.g., "Aid Like a Paycheck")

To discuss

- **How might financial aid be distributed in a way that encourages responsible sending?**

Observed practice

Conduct small financial aid pilots and evaluate impact before scaling, in order to maximize impact of each financial aid dollar

To discuss

- **How does our institution currently handle financial aid packages? What experimentation do we currently do?**
- **How might we experiment with small financial aid disbursements?**
- **What encourages responsible spending through a term? What's most meaningful to students?**