

## Annual Assessment Report EXECUTIVE SUMMARY

**Unit name:** Student Financial Services

**Assessment year:** 2019-20

### **Mission**

The mission of Student Financial Services is to provide financial aid information, and to advise students of the requirements and resources available to finance their education at LaGuardia. Student Financial Services is committed to ensuring that all eligible students receive aid in a timely manner, in accordance with federal, state and CUNY policies and regulations.

### **Assessment results by goal and objectives**

**Goal 1:** Provide students with information of the resources available to finance their education.

**Supporting Strategic Plan goal: 3** – Enrich the students’ experience.

**Objective/outcome 1.1:** Maintain current marketing strategies to inform students of the resources to finance their education.

**Measures** – Quantitative – Number of FAFSA applications were compared to the prior year to determine if the marketing activities resulted in an increase or decrease of applications.

**Overview of findings or outcomes** - The number of FAFSA applications increased by 1%.

**Overview of recommendations and next steps** - 22 types of communication (emails and, text messages) were sent to all enrolled students during the time period. We will continue to utilize the current communication strategy to provide financial aid information to students.

**Objective/outcome 1.2:** Host a Financial Aid Awareness Day event to inform students of resources to finance their education.

**Measures** – Quantitative and Qualitative. – The number of attendees were counted and compared to the prior year. Student surveys were also administered to collect information on student satisfaction and what they learned as a result of attending the event.

**Overview of findings or outcomes** - Attendance at the Financial Aid Awareness Day increased by 3.3% (244 v. 266) compared to 2018-19 (Appendix A). Students also reported a higher (2%) satisfaction rate with the service compared to the previous year. Students self-reported they learned how to apply for aid and the many resources available to finance their education.

**Overview of recommendations and next steps** - We will explore the feasibility of offering a Virtual Financial Aid Awareness event in 2021 due to COVID-19.

**Objective/outcome 1.3: Federal Work-Study (FWS) Direct Deposits** will increase from the prior year.

**Measures** – Quantitative – The number of students signing up for Direct Deposit was compared to the previous year (Appendix B).

**Overview of findings or outcomes** – The number of students signing up for Direct Deposit increased 7% from the previous year (99% v. 92%).

**Overview of recommendations and next steps** – Almost 100% of students signed up for Direct Deposit. We will maintain our marketing strategy for this service going forward and expand it to all aid programs.

**Goal 2:** Educate students about the financial aid requirements to maintain eligibility and make progress towards their degree.

**Supporting Strategic Plan goal: 3** – Enrich the students’ experience.

**Objective/outcome 2.1:** Provide financial literacy workshops to inform students of the requirements to maintain eligibility for aid and strategies to improve their budgeting skills.

**Measures** – Quantitative- count the number of workshops offered and the number of students attending this year and compare to last year.

Qualitative Indirect measure: Surveys will be administered to students to determine satisfaction and usefulness of information presented.

**Overview of findings or outcomes** - 7 Financial aid literacy workshops were presented in fall 2019 to 192 students (Appendix C). No workshops were offered in spring 2020 due to COVID19. 127 Students completed surveys and self-reported that they found the information helpful, easy to understand and they learned information they did not know (Appendix C).

**Overview of recommendations and next steps** - While students attended the workshops in fall 2019, comparison to the prior year are not possible because the in-person workshops for spring 2020 were canceled due to COVID-19. We also learned that most students were satisfied with their experience in the fall 2019 workshops. We will convert additional financial literacy presentations to videos and create an online survey/quiz to determine SLOs in fall 2020.

**Objective/outcome 2.2:** Track the number of students to receive Ability-to-Benefit (ATB) communication for testing. Use the data for comparison in 2020-21.

**Measures** – Quantitative – Identify and count the number of students with foreign credentials eligible to take the ATB tests.

**Overview of findings or outcomes** - Emails were sent to the population identified for fall 2019 and spring 2020 to take the ATB tests.

**Overview of recommendations and next steps** – We were successful in identifying and notifying students with foreign credentials about the NYS ATB requirement, and will continue to send communication to them so that they are aware of the criteria to receive state aid.

Email communications were sent to 4,308 students with foreign credentials for fall 2019, and 7,000 email notifications were sent in spring 2020 (Appendix D).

**Goal 3:** Provide accurate financial aid payments for all programs to eligible students in a timely manner.

**Supporting Strategic Plan goal: 1** - Build Student Access and Success.

**Objective/outcome 3.1:** Provide weekly queries to appropriate staff to identify to identify possible payment issues.

**Measures** – Quantitative- Count the number of student records with payroll issues that are resolved prior to running the payrolls during the academic year.

**Overview of findings or outcomes** - Weekly Queries were completed during the 2019-20 academic year for the Pell program. Staff were able to correct errors that resulted in 100% accurate payments to 914 students (Appendix E).

**Overview of recommendations and next steps** - Weekly queries were successful in resolving errors related to payment issues for the Pell program, and have now been incorporated into the functions of the office for all federal aid programs.

**Overall summary**

The communication strategies to increase the number of financial aid applications, informing students of aid resources, requirements, direct deposit service, and financial literacy yielded successful results. Therefore, the office will continue to utilize these strategies to maintain these services for students. Additionally, students who do not sign-up for Direct Deposit will be contacted so that paper checks can be reduced or eliminated for all aid

programs. Due to COVID-19 Financial Literacy videos have replaced the in-person workshops and will remain available to students on the department's webpage. Running weekly queries to identify possible payment issues have been a tremendous success, and this process has been added to staff daily functions.

**Appendices**

- **Appendix A** - SFS Financial Aid Awareness Summary 2020
- **Appendix B** – 2019-20 FWS Direct Deposit Summary.
- **Appendix C** – 2019-20 Smart Money Financial Literacy Workshop with Survey Responses.
- **Appendix D** – 2019-20 ATB Email Communication.
- **Appendix E** - 2019-20 Pell Query Error Log.