

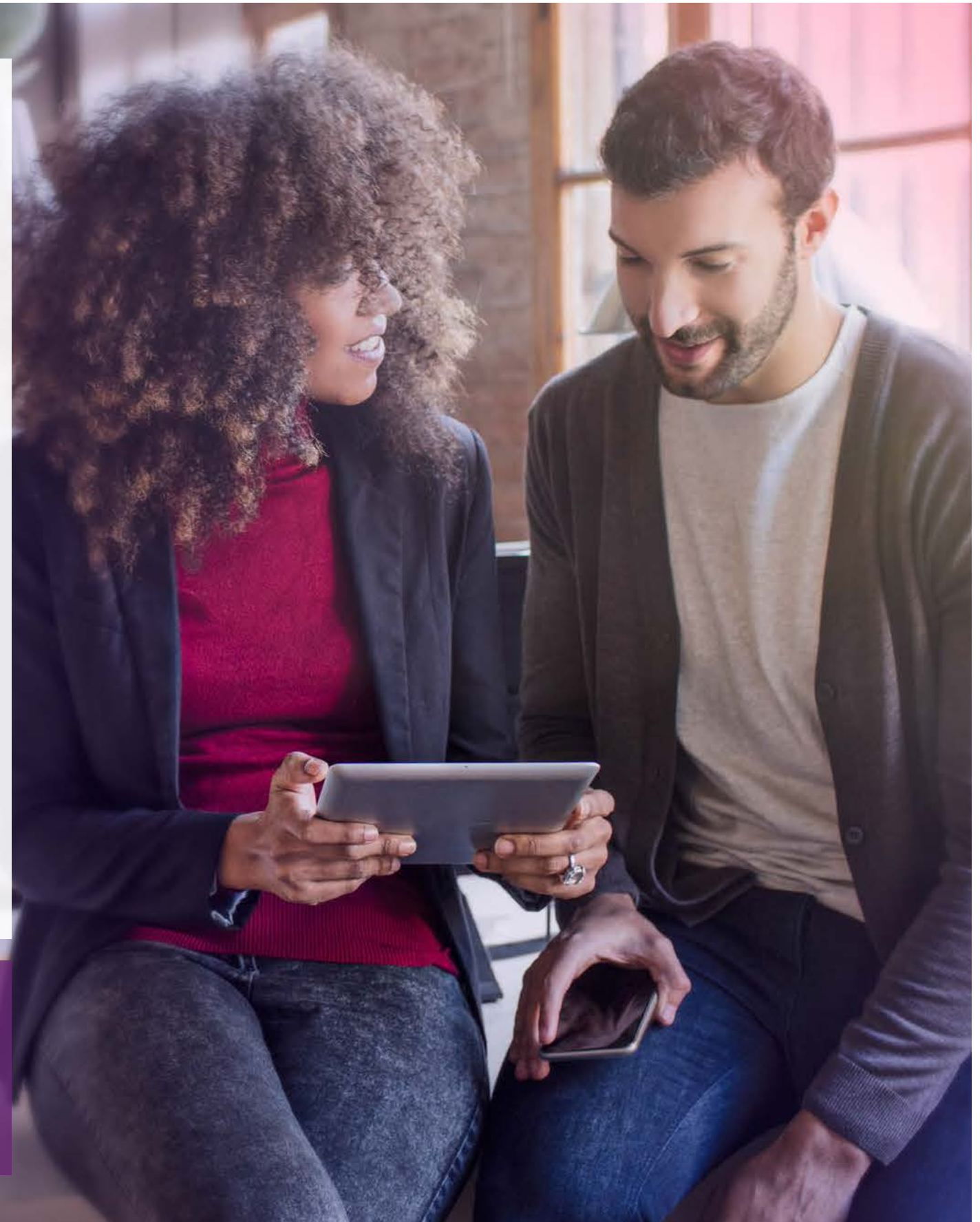


Self-Service Serves Everyone

How to make financial
aid an easier, more
successful experience
for your students, staff,
and institution

ellucian®

Colleague® Self-Service
Financial Aid



Contents

- 3 **Introduction**
- 4 **Serve students**
What they don't know is hurting them
- 6 **Serve staff**
Make their lives easier
- 7 **Serve your institution**
- 9 **About Ellucian**



Introduction

More than **85%** of students use financial aid.¹ But an astounding **63%** either incorrectly estimate or report not knowing their loan amount.²

As a result, students over-borrow, over-spend, fail to graduate on time or at all, and lack a realistic plan to manage post-graduation debt. First-generation students in particular—30% of students in higher education³—struggle to navigate the process.

Easier access to better information for students, families, and financial aid officers is key to addressing these challenges.

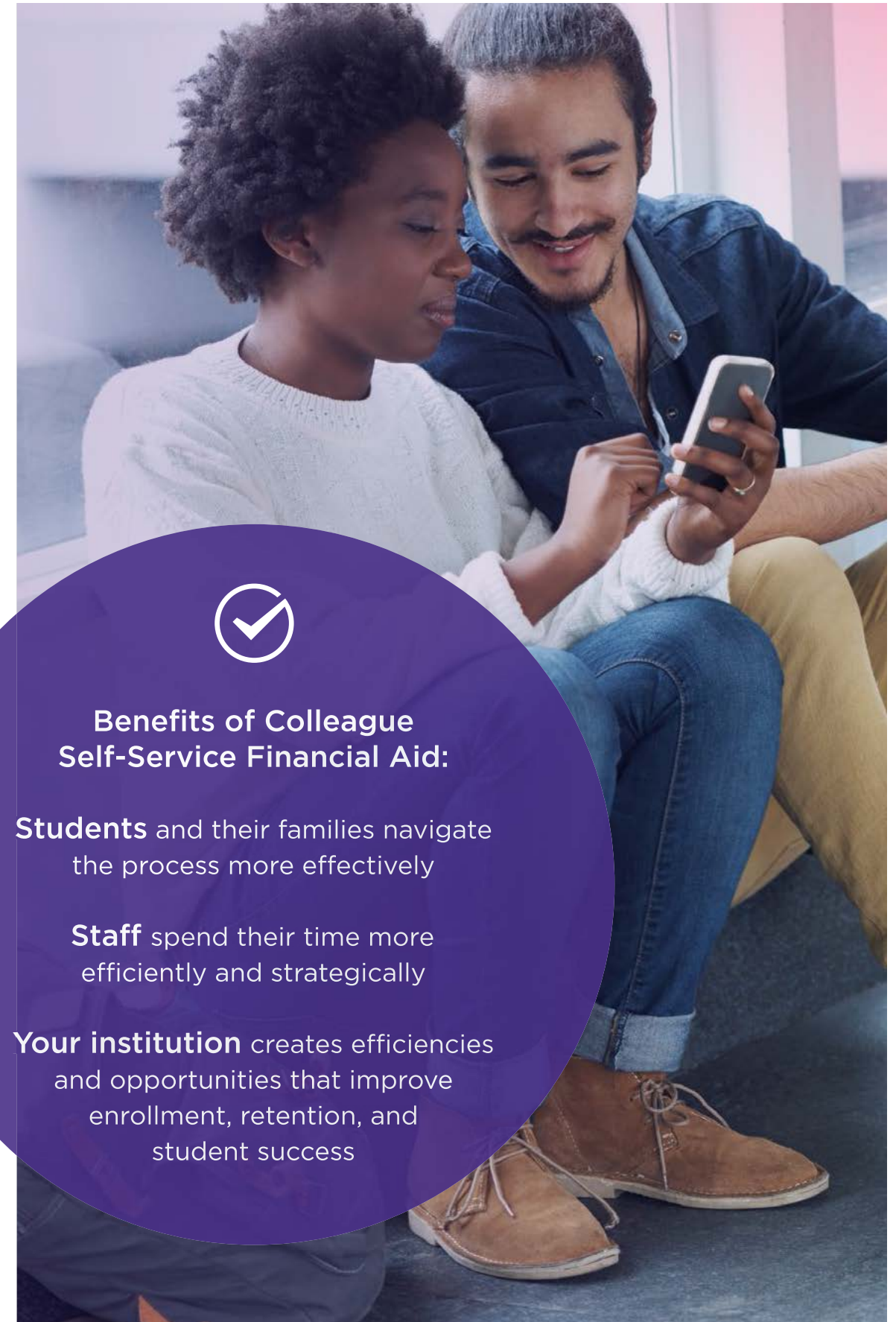
While this will require a multi-pronged approach, there is one smart, affordable solution financial aid officers can implement today: self-service.

Institutions that use Colleague® by Ellucian can implement Colleague® Self-Service Financial Aid—an integrated, online solution that makes information available 24/7 on mobile devices and provides a way for students and aid officers to co-manage the process.

¹ National Center for Education Statistics, May, 2016.

² Brown Center on Education Policy at Brookings, "Are College Students Borrowing Blindly," (4-yr public university survey), 2014.

³ Ioanna Opidee, *University Business*, "Supporting first-gen college students," 2015.



Benefits of Colleague Self-Service Financial Aid:

Students and their families navigate the process more effectively

Staff spend their time more efficiently and strategically

Your institution creates efficiencies and opportunities that improve enrollment, retention, and student success



Serve students

What they don't know is hurting them

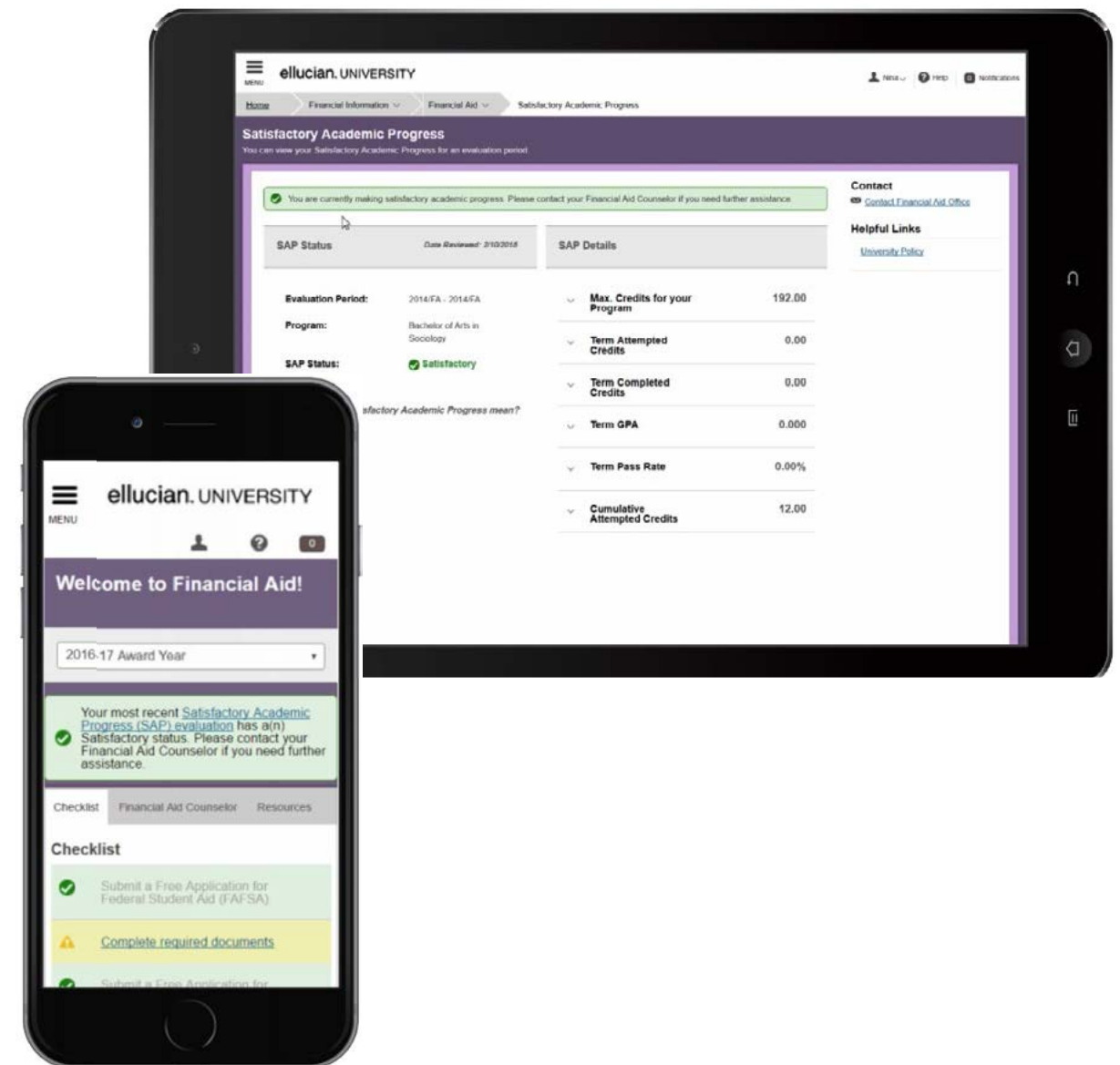
It's hard for any student to predict and prepare for the demands of college. And it's even harder to envision or plan for post-graduate life at an early stage of the higher education journey.

Students know they need loans. But they aren't thinking about managing financial aid as proactively as picking classes, deciding on a major, and keeping up with social and academic life.

First-generation and low-income students face additional social and economic barriers navigating the financial aid process. Unfortunately, this adds to the significantly lower retention and graduation rates for these populations.

Tackling the enormous issue of student debt will require multiple systemic changes.

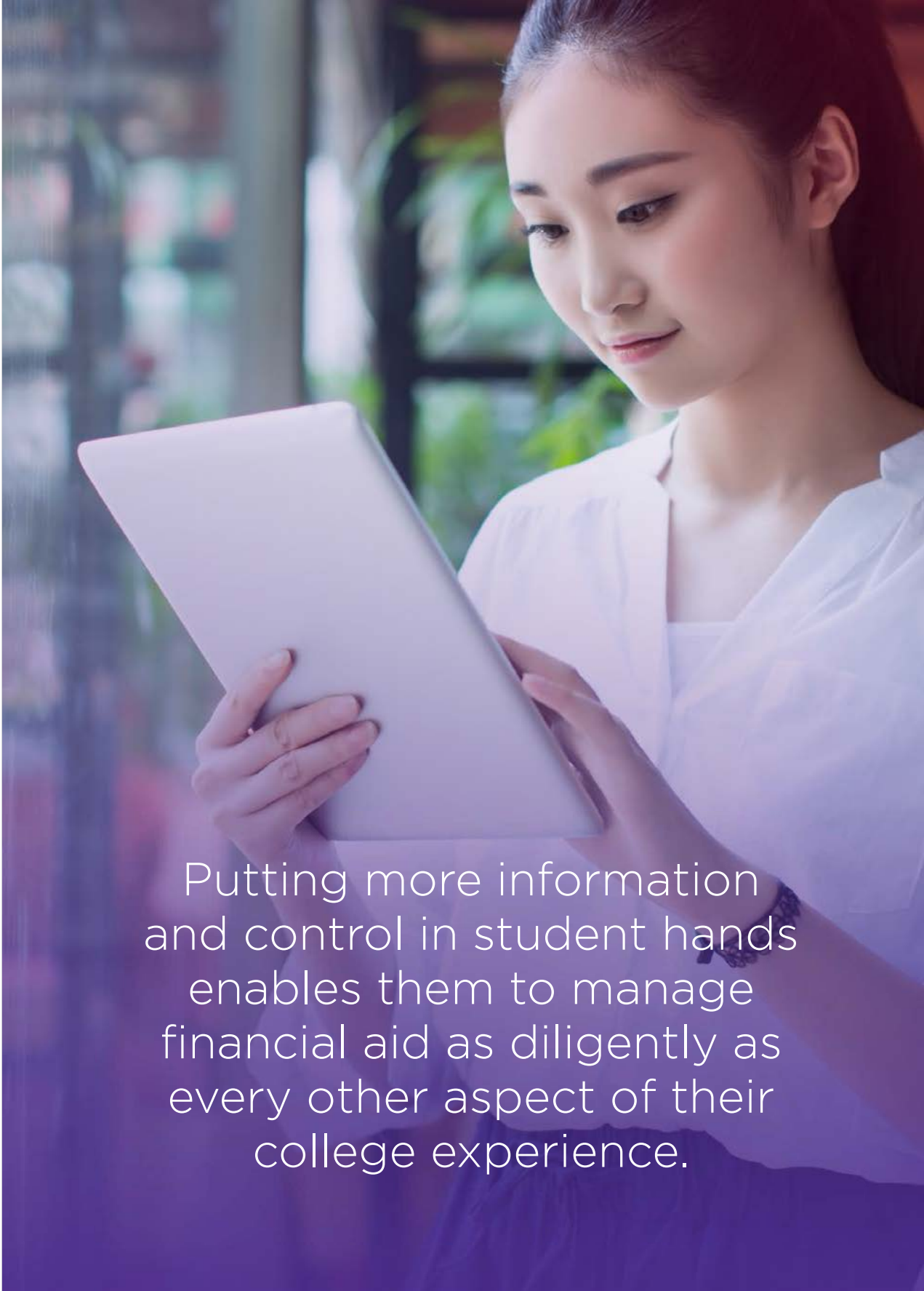
But we can make the process easier by offering online, self-service tools students already use to manage all aspects of their lives.



Empower students to succeed

Colleague Self-Service Financial Aid makes a complex process easier and more transparent. It lets you:

- » **Show students exactly what's expected of them.** A checklist keeps them on track to meet every requirement, submit documents at the right time, and follow action items in the correct sequence.
- » **Make the numbers clear.** Loan management tools show how much money to borrow, where it's coming from (federal loans, grants, scholarships, work study), and how much personal financial responsibility remains.
- » **Reduce academic risk to financial aid.** Satisfactory Academic Progress (SAP) notifications make requirements transparent and prompt students to address problems before it's too late.
- » **Deliver information in a format students expect.** You don't have to train students to use online, self-service tools. They use them daily, are comfortable in this environment, and understand the value. Colleague Self-Service Financial Aid lets students request, review, and track loans; accept awards; receive and respond to reminders; and visualize their entire aid package and process in real time.



Putting more information and control in student hands enables them to manage financial aid as diligently as every other aspect of their college experience.



Serve staff

Make their lives easier

Financial aid officers want more than anyone to provide meaningful support for students and ensure their efforts are aligned with the institution's strategic goals.

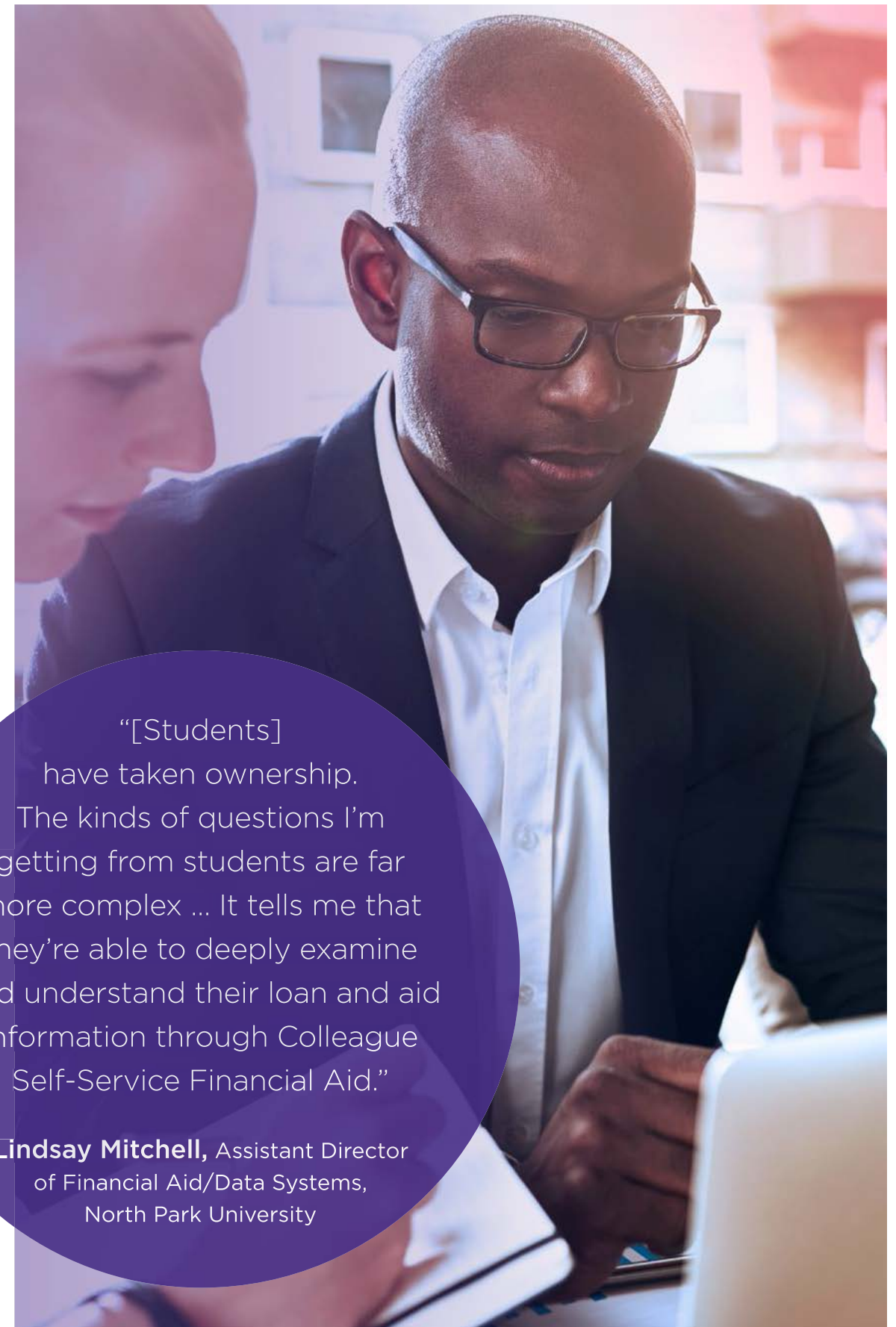
Instead, they are processing paperwork, responding to the same questions over and over, and trying to keep up with increasingly complex regulatory requirements.

Here's how empowering students through self-service changes the game:

- » Answers to basic questions are online and easy to find
- » Calls and emails to the office go down
- » Time spent sorting through incorrect or unnecessary documents decreases
- » Students share responsibility for keeping the process moving and solving problems
- » Efficiency improves, more errors are avoided, office starts moving from manual labor to automated, paperless administration

The result? Student support improves

Improving efficiency and transparency frees up resources. Resources that go to higher quality, deeper counseling for students. To shifting the work environment from reactionary to proactive. To creating systemic change.



“[Students] have taken ownership. The kinds of questions I’m getting from students are far more complex ... It tells me that they’re able to deeply examine and understand their loan and aid information through Colleague Self-Service Financial Aid.”

Lindsay Mitchell, Assistant Director of Financial Aid/Data Systems, North Park University



Serve your institution

Improving the management and strategic impact of financial aid is a priority for most institutions. While there is a wide range of solutions needed, simply providing students with mobile, self-service options puts institutions one step ahead in several areas:

- » **Enrollment:** The faster schools can process applications, the faster they can achieve enrollment goals.
- » **Student experience:** Providing a modern, self-service platform is no longer a nice-to-have. Students of all ages expect it, and they demonstrate every day a willingness to use these solutions to manage all areas of their lives.
- » **Retention and graduation:** Ultimately, self-service is about education and empowerment. Financial aid issues are inextricably linked with lower retention and graduation rates. We have to make it easier for students and financial aid officers to communicate and collaborate.
- » **Risk management:** Financial aid offices alone cannot keep up with ever-changing regulatory requirements. This puts both students and institutions at risk of losing funds. Shifting administrative tasks to students gives officers more time to spend on managing this risk. And students take on more responsibility in this area as well.

- » **Improving service for first-generation, low-income students:** Colleague Self-Service Financial Aid makes the process simpler using visual tools and user-friendly checklists. It makes answers to top questions more accessible and communication with officers easier. And it takes something that these populations often find daunting, financial aid, and delivers it through the type of online tool with which they are very comfortable.

“Students started using the solution before we even publicized its availability—with the majority of students accessing it on their mobile devices. Students now regularly respond to information requests before we even send out reminders.”

Kevin J. Culler, Executive Director, Financial Services and Financial Aid, Henry Ford College

Make everyone more successful

Colleague Self-Service Financial Aid integrates easily with your Colleague by Ellucian ERP. It requires little training. And results start to show quickly.

Don't wait. Mobile, self-service solutions are driving change in all areas of our lives. And they have tremendous potential to do so in the area of higher education financial aid.

Email info@ellucian.com for more information on Colleague Self-Service Financial Aid or visit www.ellucian.com/Software/Colleague-Self-Service-Financial-Aid



ellucian[®]

Ellucian helps education institutions thrive in an open and dynamic world. We deliver a broad portfolio of technology solutions, developed in collaboration with a global education community, and provide strategic guidance to help education institutions of all kinds navigate change, achieve greater transparency, and drive efficiencies. More than 2,400 institutions in 40 countries around the world look to Ellucian for the ideas and insights that will move education forward, helping people everywhere discover their potential through learning. To learn more, visit www.ellucian.com.

Headquarters: 4375 Fair Lakes Court, Fairfax, Virginia 22033, USA

Phone: +1 800.223.7036

www.ellucian.com