#### Waubonsee Community College Board of Trustees Financial Aid Update

November 15, 2023 Presenter: Mary Greenwood





# Agenda

- Legislative Update
- Default Rates
- Federal and State Program Summary
- Federal Work-Study Experiment
- FAFSA Completion Update
- Waubonsee Success Scholarship
- Questions



# Legislative Update

#### **Federal Updates**

- Pell Grant Increase
  - 22-23 \$6,895 → 23-24 \$7,395
- Future Act FAFSA Simplification
  - EFC  $\rightarrow$  SAI
- Gainful Employment & Administrative Capability

#### **State Updates**

- HOUSE
  - Developed the Waubonsee Care Team & designated House Liaison
- Increase in IL Map Grant
  - FY 2024 State included a \$100 million dollar increase for the Map Grant program.
- ECACE Eligibility Expanded



# Default Rates by Year

5-Year Default Rate Overview						
	National	Community College	Waubonsee Community College			
FY 2016	10.1%	15.9%	8.6%			
FY 2017	9.7%	15.2%	8.7%			
FY 2018	7.3%	11.5%	6.7%			
FY 2019	2.3%	3.7%	2.3%			
FY 2020	0.0%	0.0%	0.0%			



### Pandemic Default Rates

- Loan moratorium began in 2019 and ended in September 2023.
  - During the pause, interest rates were at 0%
- Payments resumed in October 2023
- Fresh Start Initiative, Borrower Defense Rule, and Public Service Loan Forgiveness



# Federal & State Program Summary

Year	Fall	2020		Fall 2021		Fall 2021		Fall	2022
Aid Program	Students	Paid		Students	Paid	Students	Paid		
IL MAP Grant	1,206	\$643,255		1,268	\$702,992	1,377	\$1,027,675		
Federal Pell Grant	1,453	\$2,863,259		1,458	\$2,847,291	1,510	\$3,182,134		
Subsidized Direct Loans	405	\$681,354		308	\$532,970	286	\$530,379		
Unsubsidized Direct Loans	300	\$482,724		231	\$391,733	275	\$507,512		
Unduplicated Loans	576	\$1,164,078		457	\$924,703	484	\$1,037,891		



### Federal Work-Study Experiment

The College was approved for an experimental program to place FWS students with for-profit employers starting in 2020-2021.

The purpose of the experiment was to provide students with work experience related to their majors that will assist them with gaining employment after graduation.

2019, 2020, and 2021 partnered with the Aurora Eye Clinic.

The program was sunset at the conclusion of the 2022-2023 award year.



### **FAFSA** Completion

Strategic Enrollment Management Goal – Grow FAFSA completion rate by 4.5% by FY 2026

Fiscal Year	Fall Enrollment	FAFSA Filers	Change	FY Goal
FY 23	5,173	2,979	-	
FY 24	5,418	3,191	7%	1%



### Waubonsee Success Scholarship

FY 2023	Fall	Spring	Summer	Total
WSS	\$312,601	\$235,569	\$53,735	\$601,905
WSSCM	\$328,137	\$235,375	\$53,892	\$617,404
Total	\$640,738	\$470,944	\$107,627	<u>\$1,219,309</u>

Please see Waubonsee Success Scholarship (FY 23) handout for additional details.





#### **General Summary**

The Waubonsee Success Scholarship aims to help increase student retention and success. It has two parts: WSS and WSSCM. WSS is the scholarship for tuition while WSSCM is scholarship for resources, such as books and course materials. Below is the summary analysis of the awarded scholarship in FY23. Scholarship and analysis include all credit courses but exclude Dual Credit/Enrolment students.



#### Retention

Retention is analyzed for all students registered in credit courses in the indicated term. It was calculated as the percentage of students registered in a term who register in the indicated following term. Transferred and graduated students have been excluded.

graduated studen	is have been exclud	cu.		50.
Туре	Ret_Fall22-Fall23	Ret_Fall22-Spr23	Ret_Spr23-Fall23	
Not WSS-WSSCM	41.5%	58.7%	52.7%	
WSS	69.8%	84.6%	78.5%	0.
WSSCM	63.8%	78.9%	74.7%	0.
Average	49.0%	65.6%	59.3%	



This analysis is for Fall 2022 and Spring 2023 (Summer 2023 data is not included). Success rate is calculated as the percent of total A, B, and C grades over the total number of students in the indicated WSS and term group. The DF rate is the precent of total D and F grades in the respective group. The Withdrawal rate is the percent of students who withdraw within the indicated group.

Success Rate (percent rate of (A+B+C) over all grades (A+B+C+D+F+W))

Туре	Overall	Fall 2022	Spring 2023
Not WSS-WSSCM	73.7%	72.0%	75.6%
WSS	74.2%	73.1%	75.2%
WSSCM	73.0%	73.0%	72.9%
Average	73.7%	72.2%	75.2%

<b>DF Rate</b> (percent rate of (D+F) over all grades (A+B+C+D+F+W))
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Туре	Overall	Fall 2022	Spring 2023
Not WSS-WSSCM	13.9%	15.5%	12.7%
WSS	14.0%	14.0%	12.4%
WSSCM	14.5%	15.4%	13.3%
Average	14.1%	15.3%	12.7%

Withdrawal Rate (percent rate of (W) over all grades (A+B+C+D+F+W))					
Туре	Overall	Fall 2022	Spring 2023		
Not WSS-WSSCM	12.4%	12.6%	11.8%		
WSS	11.8%	12.9%	12.4%		
WSSCM	12.5%	11.6%	13.8%		
Average	12.3%	12.5%	12.1%		











