



Annual Conference | April 10-13, 2019 | Toronto, Ontario, Canada

## Who's Afraid of Financial Aid? Graduate Merit Scholarships and How They Work

*Presented by:*  
Jennifer Kulbeck, Assistant Dean of Liberal Arts, Saint Mary's College of California  
Ray Lutzky, Sr. Director of Enrollment & Admissions, Cornell Tech




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### What We Will Cover Today

- ▶ Scholarships Supporting Recruitment and Program Goals (Jen)
- ▶ Scholarships Supporting Student Success (Jen)
- ▶ Calculating Discount Rates and Yield Rates (Ray)
- ▶ Endowed/Gift Scholarships and Stewardship (Ray)
- ▶ Common Misconceptions and Best Practices (both)

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### Supporting Enrollment

- ▶ How can scholarships support institutional recruitment goals?
  - ▶ Awarding with admission offers to impact effectiveness
    - ▶ Explore operational barriers
    - ▶ Coordinate timeline/process
  - ▶ Matching scholarships to priorities
    - ▶ Academic strengths (writing, GPA, etc.)
    - ▶ Creating opportunities to foster diversity
    - ▶ Geographic considerations

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### Supporting Programs

- ▶ How do scholarship awards contribute to the strength of the academic program, or help advance the program's goals?
- ▶ Academic versus community goals (community engagement, internships, etc.)
- ▶ Thematic or topical considerations (for example, full-time enrollment, research, diversity)
- ▶ What is the impact of specific coursework/GPA on scholarships? Do students need to maintain a certain GPA?

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### Supporting Students

- ▶ Do you consider whether or not the names of your awards offer meaningful and appropriate recognition for the student?
- ▶ Names of scholarships can make a big difference in how they work for student enrollment
- ▶ New student awards versus continuing student awards versus emergency considerations
  - ▶ What role does GPA play in your scholarship awarding/maintenance?
- ▶ Understanding SAP – Satisfactory Academic Progress standards and financial aid

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### The Discount Rate

- ▶ Scholarships that are not gifts or donations are not money, **they are a discount on projected tuition revenue** (Q: "How much money is left in the scholarship budget for next year?" A: "\$0, minus anything already awarded..." ©)
- ▶ Your discount rate for a student is the amount of scholarship awarded divided by the tuition you would normally collect; for example, a school that awards a \$15,000 scholarship to a student for a \$100K tuition program has given that student a 15% discount rate. (The discount rate for a program/class can be extrapolated in this way)
- ▶ Simple spreadsheets can be used to calculate your discount rate, by program, by discipline, etc., with the right inputs (need the cost of attendance for NEXT YEAR, roughly), and your total aid outlay by program/discipline/etc. that does not come from gifts. (I recommend putting gifts in afterwards, meaning **they always lower your total discount rate, versus trying to factor them in initially**)

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### Yield Rates

- ▶ Yield analysis by program can demonstrate actionable insights that change financial aid awarding strategy
  - ▶ Most analyses are a "bell curve," with the lowest and highest awards getting the least takers
  - ▶ Further segmentation of yield analyses by scholarship level can demonstrate differences by citizenship, discipline, gender, etc. that influence awarding
  - ▶ Be prepared to do a "yield by scholarship level" report at the request of leadership when they say they want to award more "big scholarships"...often, the data from these analyses demonstrates the limited value of outsized scholarships for competitive programs

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### Endowed and Gift Scholarships

- ▶ These are wonderful and terrible at the same time
  - ▶ **Good:** tremendous investment by a donor, usually generous and helpful to students, demonstrate external interest in your programs/school
  - ▶ **Bad:** usually require totally different awarding processes, restricted by donor wishes, with reporting to development and "stewardship" activities
- ▶ Stewardship activities may include donors meeting student recipients, letter campaigns, events, or providing student profiles to donors
  - ▶ Integrating stewardship activities for gifts/donors into a program/academic discipline
- ▶ Partner closely with your alumni relations/development teams so they understand the priorities, process, restrictions, and considerations when soliciting scholarships (what do you need? What can they get? Is there an intersection?)

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### Common Misconceptions

- ▶ "I can't spend more than I have in my scholarship budget (unless that's a donation, remember, it's a discount on projected revenue...)"
- ▶ "Bigger scholarships get students (not always; what if every school a student is admitted to gives them a big scholarship!)"
- ▶ "I need to offer a certain amount to make a difference (not always, for example, certain international students see a scholarship as an honor, not just money)"
- ▶ "Scholarships aren't something admissions should be thinking about (scholarships are one of the number one factors in yielding your class)"
- ▶ "We are desperate for money and can't afford scholarships (the average undergraduate discount rate in the U.S. is almost 50% according to Inside HigherEd, many of those schools are not enrolling the number of students they would like)"

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Thank you for joining us! Questions?



Jennifer Kulbeck  
Assistant Dean of Liberal Arts  
Saint Mary's College of California  
[jak12@stmarys-ca.edu](mailto:jak12@stmarys-ca.edu)



Raymond Lutzky, Ph.D.  
Senior Director of Enrollment & Admissions  
Cornell Tech  
[ral359@cornell.edu](mailto:ral359@cornell.edu)

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