Six Strategies of Communication to Increase Tuition Payment and Student Retention
Introductions

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Session Overview

• University of Illinois Overview
• Introduction to USFSCO
• Challenges Confronted
• Solutions Established
• New Initiatives
University of Illinois

• Three campuses:
  ✓ Urbana-Champaign: 44,407 students
  ✓ Chicago: 28,091 students
  ✓ Springfield: 5,137 students

• Students enrolled: 77,635

• Degrees awarded in 2010-2011: 19,442

• Operating budget in 2011-2012: $5.01 billion
Introduction of USFSCO

• University Student Financial Services and Cashier Operations (USFSCO) provides services for all three campuses of the University of Illinois (Chicago, Springfield, and Urbana-Champaign).

✓ Customer Service and Cashiering Operations
✓ Student Loans & Collections and Accounts Receivable Operations
✓ Business Operations
✓ Student Money Management Center
✓ Illinois College Advising Corps
✓ Legislative Review and Policy Committee
Introduction of USFSCO

Controller & Senior Assistant Vice President Business and Financial Services

Projects and Operations

Executive Director

Systems Management

Student Loans & Collections and Accounts Receivable (AR) Operations

Customer Service and Cashier Operations

Business Operations

Illinois College Advising Corps

Legislative Review & Policy Committee

Student Money Management Center
“Our mission is to provide timely and accurate financial information and services to support our customers in fulfilling their financial responsibilities.”

- Effective communication is essential to accomplishing this mission, particularly for incoming freshman, transfer students, and their parents.
Challenges

• Students unaware of account balance
• Unable to fulfill financial obligations
• Financial holds
• Increased call volume
• Withdrawing from school
• Lack of basic financial concepts
• Minimal understanding of financial aid benefits
Purpose/Intended Outcomes

• Increase tuition payments made to the University of Illinois
• Provide more flexible payment options to students & families
• Reduce student withdrawals due to financial reasons
• Increase financial capability of our student population
Solutions

- Live Webinars
- Parent Information Sessions
- Individual Consultations
- Website Redesign
- Payment Plan
- Webisodes
- Student Money Management Center
Success Metrics

• Receivables decreased
• Payment plan utilization
• Financial survey scores
• Participation in financial literacy programming
Live Webinars

• 12 Webinars held after hours
  – In 2012, added day time webinars geared towards international students
• Introduced new students and parents to USFSCO
• Explained and demonstrated
  – How to view Student Account
  – Payment Plan options
  – Direct Deposit
  – Authorized Payer
• Q & A session
Parent Information Sessions

- 4 Parent Information Sessions held after hours
- Allowed face-to-face contact
- Handouts with important information
- Q & A session
- Financial Aid Representatives participate
- Refreshments provided
- Door prizes
Parent Information Sessions: Agenda

- Student Confidentiality (FERPA)
- Authorized Payer
- Tuition, Fees, and Housing Cost
- University Billing Cycle
- Direct Deposit
- Payment Options
- Step-by-Step Demonstration of Online Services
Individual Consultations

• Personal one-on-one contact.
• Helped to reduce call volume by 15% in August and 13% in September.
• A formal agenda was not specified for these consultations; rather they were geared toward the individual needs.
Issues Addressed in Consultations

- Payment Options
- University Billing Cycle
- How to View Account Activity
- How to Sign Up for Direct Deposit
- Tuition Fee & Housing Costs
- Parent Access
Website Redesign

USFSCO can help you!

Payment Plan
For information about the 2012-2013 payment plan options Click here!

1098-T Tax Info
Students can retrieve their completed IRS 1098-T forms electronically. Click here for more information regarding IRS Form

How-to Videos
Need help with a specific topic? Check out our Paying Your Bill Video Series!
Payment Plan

• Monthly Installments
• Payments processed via ACH
• Annual Plans: Maximum of 12 Payments
• Semester Plans: Maximum of 6 Payments
• No Interest Charges
• Enrollment Fee: $42 for Semester, $70 for Annual
Payment Plan

• Year to Year enrollment Increases

✓ 204% increase from AY 2008/2009 to AY 2009/2010

✓ 21% increase from AY 2009/2010 to AY 2010/2011

✓ 19% increase from AY 2010/2011 to AY 2011/2012
Webisodes

• Developed 13 videos

• Provided step by step directions:
  ✓ Paying your bill
  ✓ Sign up for direct deposit
  ✓ Enroll into a payment plan
  ✓ Sign up an Authorized Payer
  ✓ 1098-T information
  ✓ Introduction to SMMC
The Student Money Management Center (SMMC), a division of USFSCO, empowers University of Illinois’ students to make positive behavioral changes associated with their finances. Through a multi-faceted approach that integrates comprehensive online and in person platforms, we ensure students take control over their financial futures.
Financial Literacy Interventions

• SMMC uses both proactive & reactive approaches to financial education, including:
  – A Financial Literacy Requirement
  – Webinars
  – Email & Video Outreach
  – Targeted populations
  – Competition
  – Website
  – Workshops
  – Social Media
Financial literacy has been beneficial in decreasing the amount of failed Past Due Payment Agreements when compared to cohorts without a financial literacy requirement (2010 Spring & 2010 Fall).
Financial Literacy Requirement

• Based on staff experience and feedback from students, the requirement has changed to include the following:

  ✓ Pre- and post-test features
  ✓ Interactive and hands-on methods
  ✓ Application-based assessment features
  ✓ Linear progression of learning modules for students to follow

• With the help of iGrad, an online financial literacy platform, the first phase of changes occurred in March 2013.
Student Account Refund Video

- Partners on Video Development
  - UIUC Theater department
  - UIUC Financial Aid
  - UIC Financial Aid

- Survey
  - 48% enjoyed the video
  - 58% learned something new
  - 79% indicated they would budget their refunds
  - 42% will check their account every month to make sure no new charges or reductions in their financial aid have posted
Webinars

Summer Webinar: The Budget Pig
- Marketed to New Students & Parents
- Consisted of Video & “Ask the Expert”
- 70 Attendees/ 119 registrants

Summer Webinar: Cash at College
- Marketed to All Students & Parents
- More engagement: live presentation, multiple speakers, polling, pre-test & post-test questions
- Monthly follow-up emails FA12 & SP13
- 86 attendees/ 183 registrants

Spring Webinar Series: Money In Bloom
- Open to all college students in Illinois
- Covered several topics, including:
  - Financial Wellness While Abroad
  - Staying on Good Terms: Credit & Debt
  - Making the Most of Job Benefits
SMMC Partnerships

Garnering partnerships with groups both on and off all University of Illinois campuses has been critical to the success of multiple programs & projects.

✓ Coordinated activities with Economic Awareness Council, Certified Financial Planners Association & University of Illinois Extension.
✓ Face to Face Workshops.
✓ Work with priority populations.
Outreach for Priority Populations

International Students

☑ Work with international student services offices
☑ Developed web-based educational materials

Did you investigate the costs of daily expenses before moving to IL?

- Yes
- No

Unexpected Expenses in the US
- Tips
- Water
- Internet
- Insurance
- Electricity
- Health Care
- Reception of wire transfers
- Receiving phone calls & texts

*Tax is not included in the marked price*
Targeted Populations

- International Students
- Graduate Assistants with Taxable Tuition Waivers
- Students with Refunds
- New Students & Parents
- Past Due Students
Competition

• In 2012, SMMC, University of Illinois Extension and Consumer Federation of America partnered to pilot the first ever savings competition on a college campus.

• Primary goals of the savings competition included:
  – Enable people to practice a positive financial behavior: Saving
  – Connect people to ongoing financial resources
Social Media

- Facebook Page – Awareness Builder
- Twitter – Online Discussion Tool (Tweet Chats)
- YouTube – Educational & Awareness Video Platform
- FourSquare – Connection to Physical Campus

- Use of online, social media tools are supplemental to face-to-face interaction, not a stand-alone for financial education
Summary

• Evaluate educational interventions & re-design if necessary
• Build and utilize relationships with “trusted messengers”
• Targeted groups help focus messaging & outreach methods
• A multi-faceted approach to financial literacy helps provide educational opportunities to a variety of learners

studentmoney.uillinois.edu
Impact

- Educated students and parents
- Reduced payment delays
- Improved University’s cash flow
- Reduced customer contacts to USFSCO
- Reduced customer contacts to Financial Aid, Housing and Registration offices
- Lowered outstanding receivables
- Reduced administrative costs
New Initiatives

- Outreach to Withdrawn Students
- Marketing through Post Cards
- Social Media Marketing & Outreach
- International Student Services (e.g., peerTransfer)
- Illinois College Advising Corps
- Departmental Information Sessions
Question or Comments?

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