

# Waubonsee Community College Board of Trustees Financial Aid Update

*November 15, 2023*

*Presenter: Mary Greenwood*



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# 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 → 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 2022	
	<i>Students</i>	<i>Paid</i>	<i>Students</i>	<i>Paid</i>	<i>Students</i>	<i>Paid</i>
<i>Aid Program</i>						
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.



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# 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	<b><u>\$1,219,309</u></b>

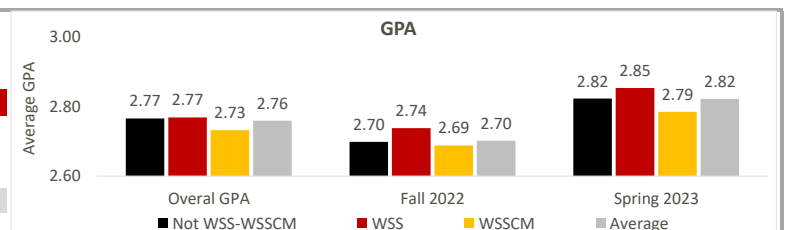
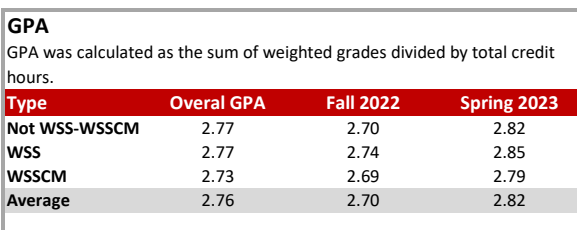
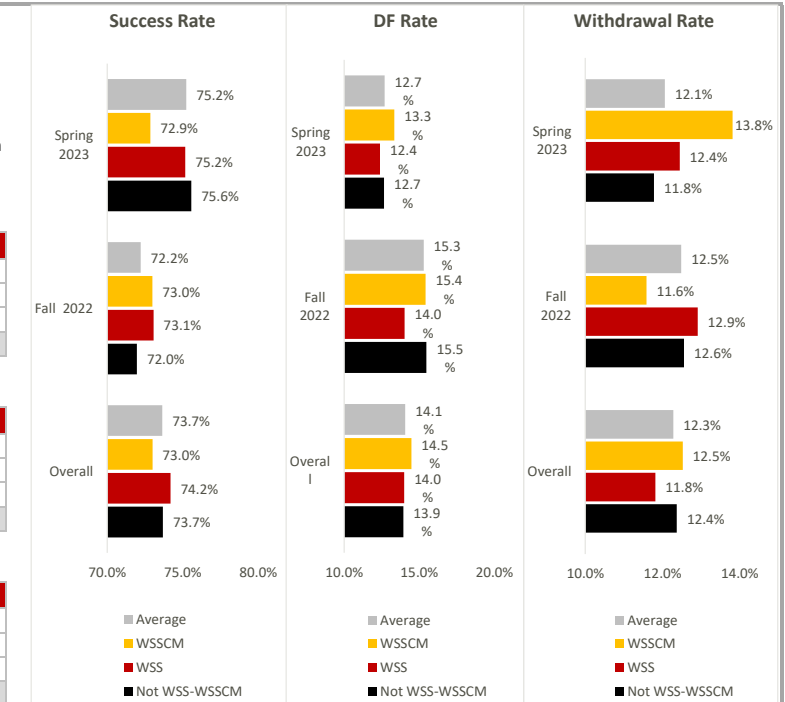
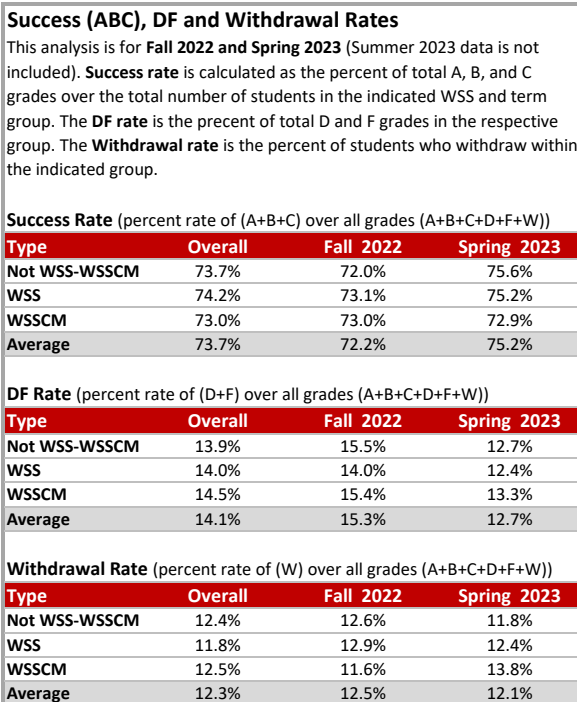
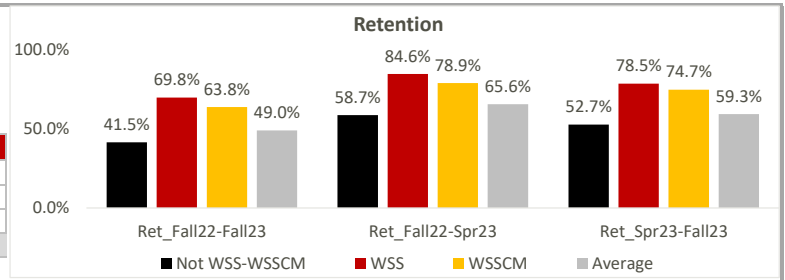
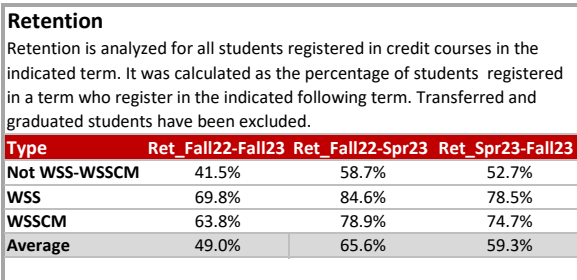
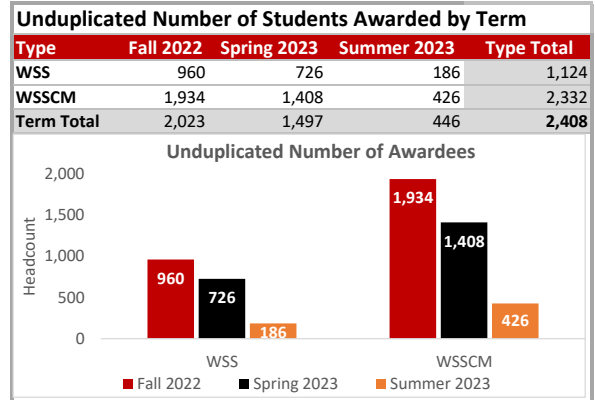
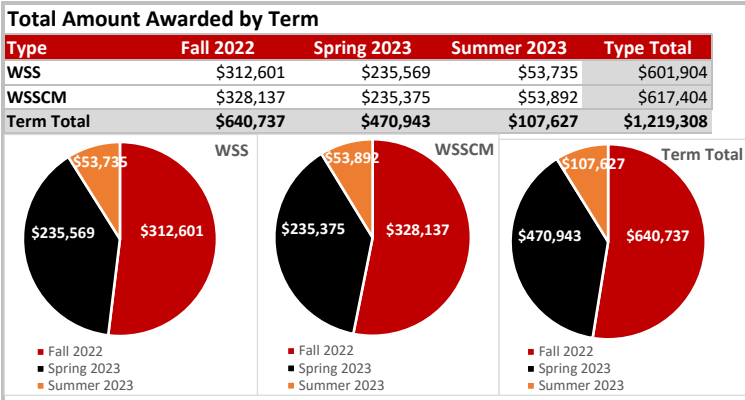
Please see Waubonsee Success Scholarship (FY 23) handout for additional details.



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**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.



# Questions



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