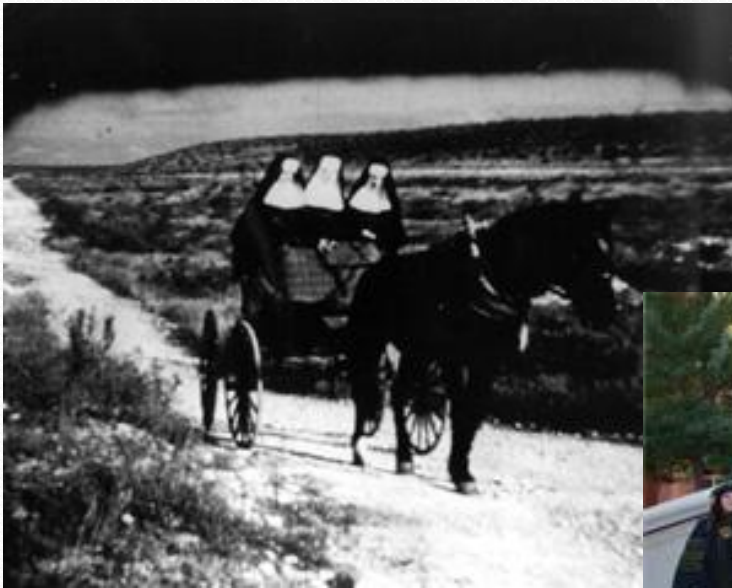


WORKING WITH FINANCIAL AID TO IDENTIFY HIGH NEED STUDENTS

Preparing Incoming Students for the Costs of
Pharmacy School

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Perspective...



Why Are We Here?

- Challenging economic times.
- More and more college consumers are worrying about sticker price.
- We're interested in finding ways of improving the information flow to students so that they can make more informed decisions about professional education.
- We may have competing interests, but our goals are the same: quality admissions, enrollment, retention, graduation.

Getting from A to Z...

- Costs of Professional Education
- Debt Loads
- Why it Matters
- Forming Partnerships and What We Can Do to Help
- What We Do Makes a Difference

What Do We Know About Costs?

- Average Annual Cost of Tuition & Fees¹ –
Public Institutions \$15,000 State Residents
Private Institutions \$28,000
- Average Annual Cost of Books¹
\$1,500
- Other costs of attendance: room and board, transportation, personal expenses, laptops, etc., etc., etc. \$10,000 or more annually in some instances!²
- It all adds up!

¹ As reported by the American Association of Pharmacy Educators for 2010-11.

² Based on UIW cost of attendance figures.

What Do We Know About Costs?

	Public Institutions	Private Institutions
Tuition & Fees ¹	\$15,000*	\$28,000
Books ¹	\$1,500	\$1,500
Laptop ²	\$1,300	\$1,300
Room & Board ²	\$6,000	\$6,000
Transportation ²	\$1,600	\$1,600
Personal & Other ²	\$2,500	\$2,500
TOTAL	\$27,900	\$40,900
OVER FOUR YEARS³	\$111,600	\$163,600

1 As reported by the American Association of Pharmacy Educators for 2010-11.

2 Based on UIW cost of attendance figures.

3 Costs may be higher in years 3 and 4 as students move into clinical rotations.

What Does The Average Debt Load Look Like?

	Dependent	Independent
Freshman	\$5,500	\$9,500
Sophomore	\$6,500	\$10,500
Pharmacy 1	\$33,000	\$33,000
Pharmacy 2	\$33,000	\$33,000
Pharmacy 3	\$33,000	\$33,000
Pharmacy 4	\$33,000	\$33,000
TOTAL	\$144,000	\$152,000

Represents federal subsidized and unsubsidized loans only. Doesn't include other federal loans, institutional, state, or private loans, Graduate PLUS, or credit card debt.

Why Do We Care?

- Perceived costs of college (i.e. the “sticker price”) impact enrollment.
- High need and minority students tend to be more price conscious and risk averse.
- When the costs of college are perceived to be out of reach, college consumers opt out of programs at higher rates.
- Drops in the number of college consumers impact diversity and program availability.

What Can We Do?

- Provide admissions staff with training on the basics of financial aid (and help financial aid understand a little bit about your admissions).
- Work together to create promotional materials that clearly define costs and the availability of financial resources for all students.
- Designate a point of contact (or two) in the financial aid office to work specifically with your students.
- Invite financial aid to take part in your informational sessions and orientation sessions for new students.

What Can We Do?

- Assume that every student applying for admission to your school has financial need.
- Be prepared to start at ground zero when discussing costs and financial aid opportunities.
- Work with financial aid to develop “what if” scenarios you can use when discussing costs and enrollment with your students.
- Ask financial aid to help with follow-up emails and phone calls.
- Work with financial aid to prepare talking points: cost of attendance vs. return on investment; ways to reduce/repay accumulated debt, etc.

What We Do Makes a Difference!

- Knowledge is power!
- Admissions officers working hand-in-hand with financial aid officers can reduce barriers to enrollment by educating potential college consumers.
- Informed consumers make better choices and typically have higher levels of confidence and commitment.
- Individuals who have financial resources sufficient to enroll are more likely to complete year 1 and be retained until year 2 (and beyond).

Questions or Comments???

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