Student Debt:

Draft Ideas and Suggestions
For Consideration and Refinement

July 2012
Thank you for taking the time to consider our students and their financial future. It is a reality that Ferris State University students are graduating with significant amounts of educational loan debt. Consider these statistics about bachelor degree graduates in 2010-2011 -

- Those who began at Ferris and accrued debt had an average of $35,458 in student loans.
- The average debt for all bachelor graduates was $26,372.
- 5% had more than $90,000 in student loans.
- 30% had student debt in excess of $60,000.
- 60% had student debt greater than $40,000.
- Student debt levels of our graduates have grown by more than 66% in the last four years.
- If student debt continues to increase at this rate, in 2020 the average debt burden will be in excess of $85,000.

There are many factors that contribute to student debt. Cost is certainly one. Another is the economic challenge students face. Last year more than 50% of our students qualified for Pell grants. The amount of gift and grant aid we provide students makes a difference. During the past four years we have more than doubled this support. Time to degree is an important factor for our students. In 2011 graduates took more than 139 credits on average. Each additional year of study represents a significant increase in debt. Finally we need to help our students understand the challenges of this indebtedness and to make wise financial choices.

During spring semester 2012 a series of open campus forums on student debt were held in Big Rapids and Grand Rapids. In each of these, participants were asked to suggest their ideas for reducing student debt. In doing so they responded to four questions –

- How can we help more students graduate?
- How can we help students graduate more quickly?
- How can we reduce costs for our students?
- Are there other approaches we should consider to address this growing challenge for our students?

From this input the attached collection of ideas was constructed. Your help is needed to refine these strategies, responsibilities, and processes and to help construct a plan to slow the increase in student debt.

There is no denying the challenge that lies ahead of us, but it is one we will meet and overcome. Together I know that we can and will do this. Your help is needed, you are needed, your thoughts and willingness to work through this together are needed. Our students' success relies on this. Working together we can make a difference for our students and their education. Thank you for helping us make Ferris State a university community that truly cares about students and helps prepare them for their best future. With your help we will help our students and continue to build a greater university together.

David L. Eisler
President
Student Debt Ideas and Suggestions

Advising and Advising Support

1. Make academic advising more intrusive and intentional to keep students on track for a timely graduation, especially early on in their studies.
2. Audit second-year students to see if and how they are following their program outline.
3. Use software which will detect those students who are struggling.
4. Require more meetings between advisors and students to cultivate relationships.
5. Help students develop a long range plan through the use of checklists, technology and other tools.
6. Establish an “adopt a student program” to mentor a student / parent, which would include financial counseling, targeting students who are at high risk for not graduating.
7. Provide advisors with the tools to become more engaged, take on more of a leadership role and provide accurate information on degree requirements.
8. Provide a layout of what classes students should take and when, so students know exactly what they should be enrolled in to be on track. This would include a list of suggested cultural enrichments, minors, etc.
9. Require students who are in an undecided program after the first semester to meet with a special advisor.
10. Develop a list of standard information on advising basics to answer students’ questions and to direct them to formal advising.
11. Follow-up with students who sign up to graduate and don’t, then help move these students to completion.
12. Find out why students are not successful and/or leaving.
13. Increase communications to students regarding their academic progress.
14. Simply the registration process.
15. Conduct more graduate audits to be sure students are completing requirements in a timely manner.
16. Treat more individuals with various needs, different backgrounds as high risk students.
17. Enforce Satisfactory Academic Progress.
18. Implement a flagging system that notifies advisors when a student hits a maximum number of credits.
19. Give struggling students 2 semesters to fix their GPA instead of 1 to be more accommodating to personal student problems.
20. Pursue improved partnerships with high schools for providing better career planning.
21. Hold workshops to show students the relationships between different curriculums and employment.
22. Provide students with career assessment/counseling tools in their first semester and/or before they initially declare a major.
23. Educate students about best practices to timely degree completion.
24. Study how students move through a program
Controlling/Reducing Costs

1. Encourage the use of course packs versus books that become obsolete quickly, especially in disciplines changing rapidly.
2. Do not require students to buy books that will not be used more than 25% of the time.
3. Encourage/expand electronic textbook use, especially providing books online via the library/university.
4. Use more rented textbooks.
5. Put more syllabi, manuals, and other information online.
6. Provide a Blackboard forum for class assignments to be submitted.
7. Use a textbook that is more all-inclusive to the course topic rather than mandating multiple texts.
8. Consider factors that contribute to cost, i.e. high travel costs, meals and meeting costs, frequent equipment upgrades, etc.
9. Adopt a health plan that is limited in coverage, but has no cost to an employee.
10. Send correspondence from Human Resources to employees’ on-campus addresses to save postage and envelopes.
11. Reduce summer tuition.
12. Institute creative incentives, such as rebates/incentives for early completion, free room/board in summer
13. Encourage students to take more courses at community colleges.
15. Tax departmental carryover with proceeds going towards scholarships.
16. Eliminate the residency requirement for honors students to be in the program.
17. Increase class size.
18. Reconsider the commuter distance requirement for on-campus living.
19. Create an on-campus “First Lady’s Attic” style food pantry.
20. Do not charge tuition for internships.
21. Hold costs on employee wages and benefits while also being equitable to all groups.
22. Reduce hours for the Technology Assistance Center from its current 24/7 schedule.
23. Pay student employees more than minimum wage.
24. Do not allow students to charge non-essentials items at the bookstore.
25. Be sensitive to the expense of some out-of-classroom requirements, such as those that involve travel.
26. Make students aware that some fees, such as those for the Birkham Health Center and the Racquet & Fitness Center, may be refunded to them.
1. Examine debt burden of students and develop measures that prevent students from accruing large amounts of debt.
2. Educate new students and their parents on the effects of excessive loan debt and options for reducing higher education costs.
3. Create an emergency fund for students who may have a year or less to graduation, but can’t afford to finish.
4. Provide information to students and parents on debt indicators.
5. Make room and board charges payable in installments.
6. Promote the Financial Aid office’s financial literacy website.
7. Work more closely with high schools, to help seniors find and apply for available scholarships.
8. Offer counseling on responsible use of student loan refund checks.
9. Provide more work opportunities, making student employment on campus a priority.
10. Require a one-week, on-line course offering education in ways to fund a degree, intelligent use of loans, establishing a budget at college, and staying on budget.
11. Provide a regular column in the Torch that discusses different financial topics.
12. Distribute financial aid in smaller awards throughout the semester to discourage student overspending.
13. Determine students’ borrowing patterns and target efforts to help those in highest-borrowing groups.
14. Provide workshops for parents and students, educating them about university’s costs, debt management and likely post-graduation debt.
15. Require students to take a debt management class.
16. Approve Ferris loans for college costs only, not for such things as a mortgage or car payments.
17. Launch an online website through MyFSU to display real time debt.
18. Review largest endowments to determine if funding can help support more financial aid to students.
19. Review scholarships to ensure that awards are being made.
20. Review and change criteria on scholarships with unnecessarily difficult award parameters.
21. Seek more private foundation funding for students.
22. Establish a Ferris Foundation challenge to raise scholarship funds, matching any employee donation up to $1,000.
23. Involve parents in raising money and awareness.
24. Create a scholarship fund to help students who are in their last few semesters and cannot graduate due to financial difficulties.
25. Survey students to find out what they think.
26. FSU makes a statement with campus wide initiative to reduce student debt
Time To Degree, Courses and Course Schedule
1. Increase the flexibility of courses, course prerequisites, and program requirements and course sequences.
2. Unify General Education requirements.
3. Create uniform, required FSUS classes that include debt education, academic support, financial planning.
4. Make FSUS credit count toward earning a degree.
5. Create cohorts for programs.
6. Accept transfer credits more liberally.
7. Vary the times/days and delivery methods (online, late night, etc.) required classes are offered from semester to semester.
8. Study the time commitment of internships, which varies by college.
9. Provide more double-pace courses for those with high academic ability.
10. Offer more flexibility in course credit transfer within the university when students change majors.
11. Promote, strengthen, and encourage the Integrated Studies degree.
12. Add a course drop fee to discourage dropping.
13. Charge a fee for students who retake classes.
14. Promote year-round study to accelerate time to graduation.
15. Offer “need to graduate” courses to seniors even in the face of low registration numbers.
16. Utilize more student led work/assignments/courses to allow students to advance at their own pace.
17. Emphasize 2-year programs and degrees.
18. Establish credit for out-of-class service-learning experience.
19. Pursue better partnerships with high schools for better college preparation.
20. Refine admissions standards so that fewer students with uncertain success are admitted.
21. Provide students remedial help before arrival in developmental courses as part of “Woodbridge Academy.”
22. Develop more co-op opportunities.
23. Mandate SLA on all sections with high “w” rates and D and F grades.
24. Eliminate waiting lists and use competitive admission with established criteria for all programs at capacity.
25. Review program bottlenecks to determine why some courses are commonly repeated.
26. Hire more educators where needed to meet student need.
27. Eliminate bottlenecks by creating additional course sections when needed.
28. Study areas where the most credit hours without completion are taken, and determine what is causing students to not complete.
29. Encourage greater use of CLEP, proficiency tests and prior learning credits.
30. Encourage online (summer) General Education coursework.
31. Review articulation agreements with community colleges and career centers.
32. Enhance partnerships with high schools including 4+1 and dual enrollment.
33. Offer programs over 12-months.
34. Develop a 3-year degree track.
35. Promote a stronger study ethic among students.
36. Invest in more living/learning halls.
37. Offer more tutoring labs and give extra credit for tutoring others.
38. Offer more help on a personal level, i.e., childcare, medical, etc.