



## **2023 Best Practices Submission**

### **Presentation Title:**

Connecting the Dots: Improving Financial Aid Planning and the Financial Impacts

### **Presenters:**

Bryan Elmore

Assistant VP, Budgets & Business Operations, Auburn University

Velda Rooker

Director, University Scholarships, Auburn University

Curtis Gratz, CTP, FP&A

Partner, Spaulding Ridge

### **Presentation Description:**

Join Auburn University as they share how they improved financial aid and scholarship planning while collaborating with the finance and budget team. Auburn realized there were some gaps in their ability to understand the financial cost of their financial aid and scholarship process. Knowing this they embarked on a process and technology improvement project to enhance their capabilities as an institution. This entailed using real-time admissions and enrollment data to improve the process, make proactive decisions, and gain better insight into the impacts initially and on a four-year, total cost basis at each stage of their financial aid awarding process.

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### **Statement of the Problem:**

Auburn realized there were some gaps in their ability to understand the financial cost of their financial aid and scholarship process. Knowing this they embarked on a process and technology improvement project to enhance their capabilities as an institution. This entailed using real-time admissions and enrollment data to improve the process, make proactive decisions, and gain better insight into the impacts initially and on a four-year, total cost basis at each stage of their financial aid awarding process.

### **Identify the Solution:**

This joint initiative between the financial aid and scholarships department and budget and finance helped to improve the process, capabilities, and collaboration between the teams, understand financial impacts, and hopefully mitigate the risk of over-awarding while improving

aid allocation to individual students. We plan to discuss the ways the data, process, and collaboration between the two groups improved over the process and why Auburn felt it was necessary to embark on this project. We plan to share concrete examples of the steps taken, the current state, and our plans for continual improvement.

**Implementation Timeline:**

- Months One & Two: Regressed, validated, and ensured financial aid awarding based on our criteria was roughly aligned with what we thought before initial awards were sent.
- Months Three & Four: Enhanced scenario capabilities around awarding criteria to understand what tweaks to our criteria meant to financial aid for interim and final awards.
- Subsequent months: Enable the process to allow for student scoring, and more detailed awarding to better understand both institutional and department awards at the student level, as well as higher-level scenario analysis.

**Benefits & Retrospect:**

We are gaining greater transparency into the financial aid process, improving the timeliness of information, enhancing decision making, and being much more easily able to understand what decisions in the aid awarding process mean to our institution not only in the first year but in subsequent years