

## **Online Roundtable Discussion – *Helping Your Members Understand and Finance Higher Education***

### **Discussion Guide**

- Introductions: Name, Society, Title, Plus one thing you are looking to get out of the Online Roundtable Discussion
- Polling Question: What existing programs tied to higher education does your society currently have? Scholarship program, student-debt assistance program, education program
- **Educating your members:**
  - Does your society currently offer any programs to help educate your members on any of the following: Financial aid, Applying for loans and grants, Filling out the FAFSA
    - For those that do: what works? Do your members utilize the programs? What isn't working?
    - For those that don't: What could these programs look like?
    - What way could you deliver them to members: hotline, website, in person?
    - Do you partner with any universities or other service providers? How?
- **Trending Industry Programs**
  - Experts provide explanation and examples of the following programs:
    - Student loan repayment assistance
    - Emergency grant programs
    - Academic advising and degree planning
  - What are the benefits to these programs?
  - How could you tie them in to any existing programs?
  - What type of resources would be required?
  - What would be some challenges?
- **Scholarship Programs**
  - **What have you done to change your scholarship program?**
    - Arnold - Looked at the different categories, adjusted the award amounts per category; Equal types of scholarships
    - Bill – gone to four year awards, spread out over college career, having more scholarships available, but just one time; one that's academic, one volunteer based
    - Stephanie – Video element as an option instead of the only requiring the essay portion as part of the application NEW STAY TUNED; making the volunteer requirement more relevant
    - Kim – increased the overall pool of money available for scholarships
    - Who does essay?? National Mutual Benefit, Modern Woodmen, HermannSons, Western Fraternal Life...is it a barrier to entry?
      - Arnold - not a barrier to applicants; 133 applicants in 2016, high school students, existing college students, mid-career...awarded 69 scholarships...total of \$79,000
      - Eric – best practice, some type of essay component or a short answer, which could help alleviate the barrier of the essay; great for when you really want to use that piece for selection.

- Stephanie – applicants look for scholarships that don't have an essay, speaking from personal experience
- **How do you measure the success of your scholarship program?**
  - Critical to understand what the society's goals for the program are – numbers of applications, numbers of awards, percentage of membership penetrated.
  - The key is to determine the goal... what is yours? Engagement? Reaching out to younger members? Keeping those younger members involved in your society longer term?
- What are some things you have done/could do to energize your program?
- What type of funding do you provide? Tuition-only?
- How is the program operated?
- How do you determine the requirements and the scholarship amount?
- How do you engage applicants and recipients?
- **What is the average dollar amount of scholarships?**
  - \$2000, payable in four installments of \$500 a year – give them to almost everyone who applies as long as they meet the criteria. Looking for ways to reach more students
  - 24 \$1000, 1 \$4000 each year – specialty, vocational, nontraditional, volunteer (\$1000)
  - \$450,000 annually in scholarship money, transitioning away from the four year awards, changed to one year one time from \$10,000 to \$1,000 – promote fraternalism with a volunteer based scholarship; 198 scholarships by 2020. Looking to reach more students, greater impact, wanted to give out more scholarships to more students.
- **What does the selection process look like?**
  - Be fair and consistent throughout, eliminate any real or perceived bias, eliminate names from applications and any identifiable information from those applications
- **Do you provide resources to all applicants not just the winners?**
  - One way societies can build value, no matter what if you apply you will continue to reach your goal of figuring out ways to finance your education
  - Provides an opportunity for the society to connect with an entire family
  - Resource opportunities:
    - Financial coaching program for college – how to apply for loans, grants, internships, how does the FAFSA work, mistakes along the way
    - Potential to offer educational sessions to applicants as they are applying for your scholarships
    - May lead to increased applications for the society
    - Coaching once members have the debt – if you provide education from the beginning of the process, your members might remember to come back to you for additional information
- **Local Chapter Education Program – Modern Woodmen**
  - FAFSA, different resources, provided at the chapter level
  - What you can do in high school to help you finance your education
  - What's available at the federal level

- Chapter leaders brings in an expert, script and PowerPoint included
- College savings planners, loan forgiveness programs, Peace Corps programs etc.
- **Student Loan Repayment**
  - Multigenerational nature of debt in general a huge issue to the current population, likely your members
  - Pre-planning is a great way to start the process of financing education
  - Proactive approaches to helping members alleviate and deal with debt
  - Looking at other avenues to offer education on various platforms – online, mobile, etc.
  - Statistics on student debt: hottest topic of all the calls the financial helpline gets, how to tackle \$100,000 of student debt on entry level salaries
    - 32 loan types
    - 59 loan statuses
    - Over a trillion dollars in student debt
    - More than 94 repayment plans
  - Partner with a company to develop a proprietary software NSLBS, analyzes the data
  - Other options to repay – working for a nonprofit, Peace Corps
  - Lots of ways to navigate, need to really dig in to the depth of the problem
  - Looking for others who have created this type of program to understand what the criteria should be for applicants and how to operate the program
  - These types of programs are in the very early stages of development in the industry, but more and more people are becoming interested in these types of programs
  - Not a lot of best practices at this point just because the idea is so new