

## BUSINESS AFFAIRS FORUM



# Retaining Students in Financial Distress

*Considerations for Preventing Distress, Identifying Students, and Aiding Students*

## Custom Research Brief

### Research Associate

Amanda Wernicke

### Research Manager

Joe LeMaster

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# I. Research Methodology

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**Project Challenge** Leadership at a member institution approached the Forum with the following questions:

## Identification of Students with Financial Difficulties

- What characteristics do other institutions use to identify students in danger of dropping out for financial reasons? What mechanisms are in place to allow students to self-identify as in danger of disenrollment?
- At what point or points in the year can staff best identify students in financial need?
- Which staff members are responsible for identifying students with financial difficulties? To whom do they report?

## Options Provided to Students with Financial Difficulties

- What options do other institutions provide to students with financial difficulties? How do institutions decide which options to offer?
- What are the primary components and timelines of offered options?
- What media do staff members use to communicate options to students?
- How many staff members are dedicated to these programs?
- What are the primary operational costs of financial programs, in addition to staffing costs?

## Assessment of Options Provided

- What metrics do administrators use to assess the programs and options available to students with financial difficulties?
- Which intervention programs most successfully encourage student retention?

**Project Sources** The Forum consulted the following sources for this report:

- Advisory Board's internal and online research libraries, [www.educationadvisoryboard.com](http://www.educationadvisoryboard.com)
  - "Administering Enrollment Holds at Large Public Institutions." 2012
  - "Considerations for Financial Wellness Education: Content Delivery, Funding, and Assessment," 2011
  - "Hardwiring Student Success: Building Disciplines for Retention and Timely Graduation." 2009
- National Center for Education Statistics, <http://nces.ed.gov/>



## Research Parameters

The Forum interviewed student accounts and retention administrators at public universities; the Forum also profiled institutions included in previous publications.

### A Guide to Institutions Profiled in this Brief

Institution	Region	Approximate Total Enrollment	Classification	Type
Xavier University*	Midwest	7,000	Master's Colleges and Universities (larger programs)	Private
Tiffin University*	Midwest	7,000	Master's Colleges and Universities (larger programs)	Private
University A*	Mountain West	32,500	Research Universities (very high research activity)	Public
University B*	Midwest	44,000	Research Universities (very high research activity)	Public
University C*	South	41,000	Research Universities (very high research activity)	Public
University D	Midwest	30,000	Research Universities (very high research activity)	Public
University E	Midwest	14,000	Master's Colleges and Universities (larger programs)	Public
University F	South	11,500	Master's Colleges and Universities (larger programs)	Public
University G	Midwest	11,500	Master's Colleges and Universities (larger programs)	Public
University H	South	16,000	Master's Colleges and Universities (larger programs)	Public
University I	Pacific West	15,000	Master's Colleges and Universities (larger programs)	Public

\* Profiled in previous Forum research

Source: National Center for Education Statistics, <http://nces.ed.gov/>



## II. Executive Overview

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**Key Observations** Most students that fail to pay tuition and fees do so because incomplete financial aid paperwork prevents them from receiving anticipated aid distributions. Contacts advocate for proactively contacting students and coaching them through each step required to receive financial aid.

**Students in financial distress are often unaware of resources available to them and thus do not request assistance when needed.** Staff at progressive institutions monitor a variety of student information sources and target outreach and intervention to students with multiple risk indicators. Information sources include bursar holds; Free Application for Federal Student Aid (FAFSA) profile; course grades; concerns expressed by advisors, faculty members, or residence life staff; and responses to survey questions regarding students' level of concern with financing their education.

**Inflexible payment plans impede students' ability to complete payments on time and avoid bursar holds.** Contacts recommend offering several payment plan options so students can select one that meets their needs (i.e., varying number of installments across varying amounts of time). Progressive institutions allow students to enroll themselves in payment plans online, rather than requiring students to request that a student accounts staff member enroll them. Convenience increases the likelihood that students will complete the necessary transactions to remain enrolled.

**Bursar holds often prevent students from registering for courses and may be triggered by unpaid incidental expenses as little as one dollar.** Delayed registration can prevent students from enrolling in courses they need to graduate on time. To prevent delays to academic progress, the threshold for bursar holds should exceed incidental fees and fines. Progressive bursar hold thresholds average several hundred dollars.

**Students rarely read email notifications about overdue payments, which prevents intervention before students miss registration deadlines or withdraw due to finances.** Contacts recommend that retention or student accounts staff send students escalating communications via email, telephone, and paper letters to ensure that students are aware of payment deadlines before unpaid balances prevent course registration.

**Several institutions offer emergency grants or loans, typically for fewer than \$1000, to assist students in times of financial difficulty.** Contacts indicate that a few hundred dollars can suffice to help students return to sustainable, on-schedule payments and remain enrolled.

### III. Prevention of Financial Difficulties

#### Financial Aid Paperwork *Paperwork Complexity Impedes Disbursement and May Lead to Bursar Holds*

90%

##### Bursar Holds Due to Incomplete Financial Aid Paperwork

**University H** administrators estimate that 90 percent of students with bursar holds have not paid because incomplete financial paperwork prevented aid disbursement.

Most students that fail to pay tuition and fees do so because incomplete financial aid paperwork prevents them from receiving anticipated aid. Contacts at **University H** attribute 90 percent of unpaid balances to incomplete financial paperwork, and the Bursar at **University F** estimates that at least half of students whose courses are purged from the registration system had unpaid balances because anticipated financial aid was not yet distributed.

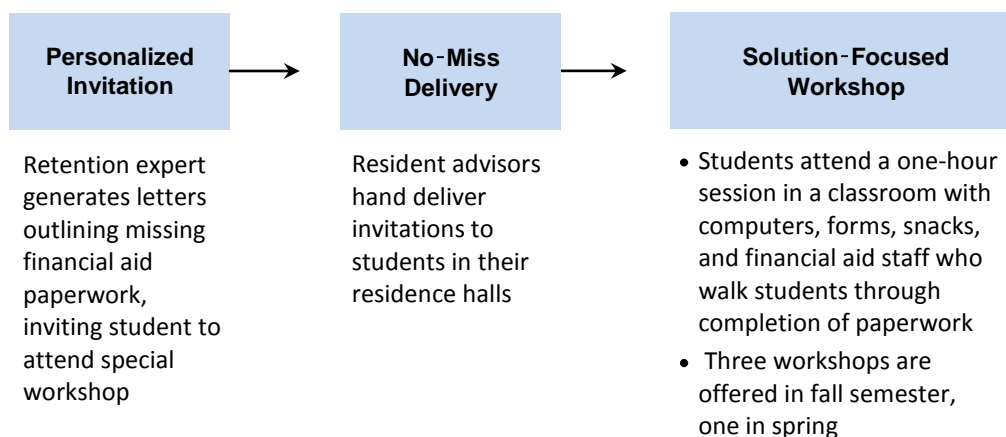
##### Complex Financial Aid Process

- FAFSA Application
- Master Promissory Note
- Entrance Counseling
- Acceptance of Award
- Resolution of Credit Agreement
- Verification Worksheet

#### *Ensure Timely Completion of Financial Aid Paperwork to Secure On-Time Disbursement of Awards*

At **Tiffin University**, retention staff monitor student progress in financial aid paperwork each semester, proactively notify students when a missing form could delay the distribution of funds, and assist in completion of paperwork.<sup>1</sup>

#### **“Financial Aid Frenzy” at Tiffin University** *En Masse Financial Aid Counseling Special Event*



#### Special Financial Aid Events Attract More Students than Traditional Counseling

“What we’ve found, surprisingly, is that students are more likely to come to Financial Aid Frenzy than they are to come to the Financial Aid Office. Maybe the Financial Aid Office is intimidating to them, or maybe they feel like they’re getting called to the principal’s office. All I know is that we schedule time in a classroom, arrive with a bag of candy, and have more students show up than we can get to go to Financial Aid.”

- Forum Interview

Source: Education Advisory Board, “Hardwiring Student Success,” 2009.

<sup>1</sup> Education Advisory Board, “Hardwiring Student Success,” 2009.

### Generalist Staff Manage Student Account and Financial Aid Issues

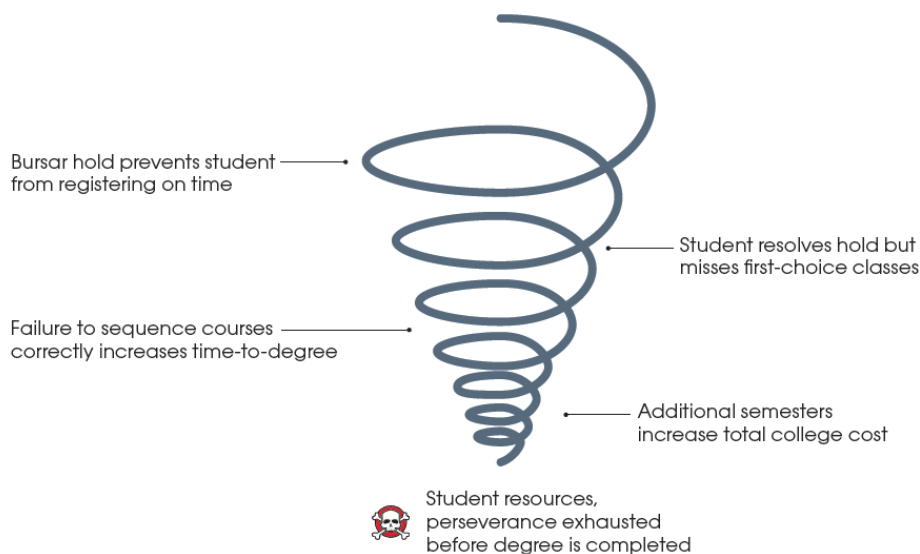
**University G** manages student accounts and financial aid through a one-stop-shop, allowing generalist staff members to assist with student account discrepancies and financial aid issues. Staff who call students to resolve delinquent payments can also assist with financial aid paperwork, such as electronically signing Department of Education promissory notes, completing loan entrance counseling, or fulfilling other requirements that prevent students from receiving aid.

## Bursar Holds *Bursar Holds Prevent Course Registration and May Delay Graduation*

Small unpaid student account balances may block students from registration, catalyzing a series of events that increase attrition rates and decrease the likelihood that the university will collect missing revenue. Yet many universities do little to inform students of financial hurdles prior to registration. Since it is typically parents, not students, who monitor bursar statements, students are frequently unaware of an unpaid balance until the moment they are prevented from registering.<sup>1</sup>

### Preventable Losses from Financial Distress

#### *The Bursar Hold Death Spiral*



**Source:** Education Advisory Board, "Hardwiring Student Success," 2009.

## *Raise Threshold to Prevent Holds Triggered by Incidental Fees*

Contacts recommend that administrators establish a minimum financial threshold for overdue payments that triggers account holds so students who owe ancillary fees for parking tickets or laboratory supplies can register for courses. Holds still prevent students with large overdue

<sup>1</sup> Education Advisory Board, "Hardwiring Student Success," 2009.

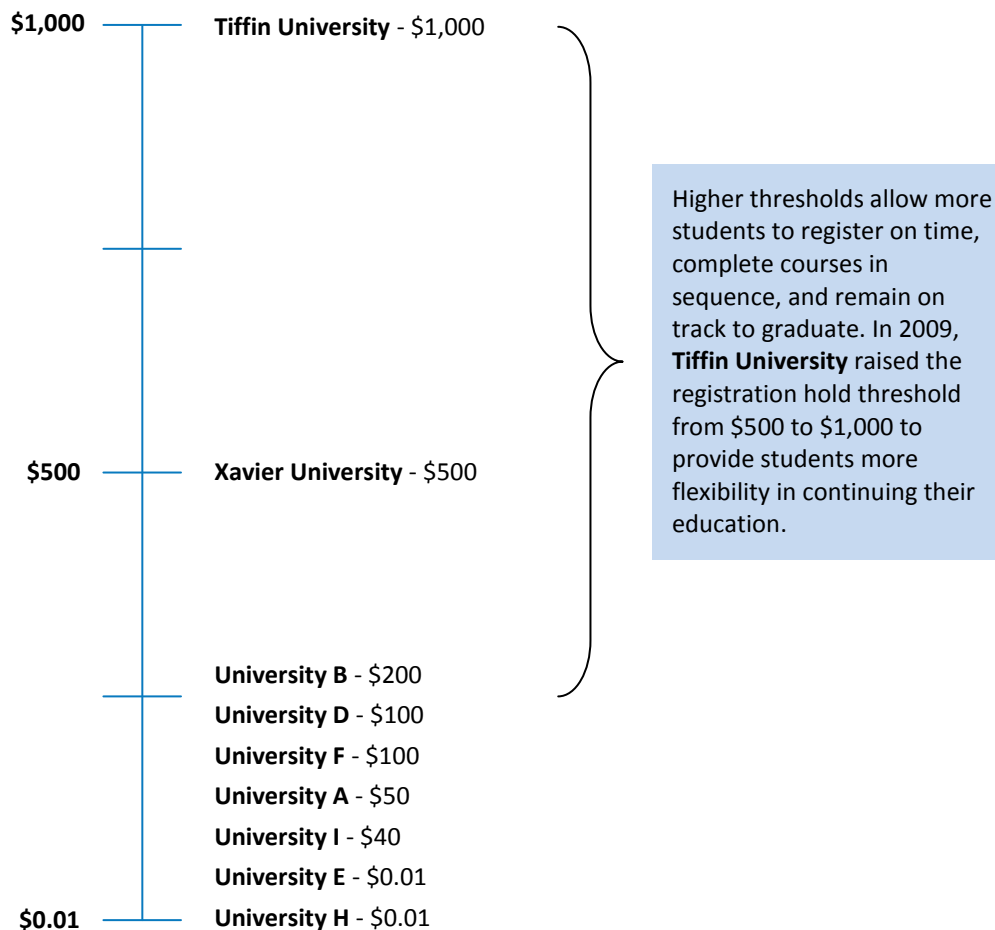


balances from continuing to enroll and incur debt they cannot pay, thereby harming both students and the institution. Contacts explain that higher thresholds improve student success by retaining students and aid institution finances by continuing to collect tuition revenue from students who might have withdrawn because of a hold.

### Considerations for Determining Hold Threshold

- ✓ **Review student accounts to determine the overall range of overdue payments:** At **University D**, the bursar reviewed student accounts and found that most overdue payments are between \$25 and \$75. Although some students accumulate outstanding account balances of \$1,000 or more, few students owe between \$75 and \$1,000. Subsequently, the bursar established a \$100 minimum financial obligation to ensure that students with negligible outstanding balances can reenroll.
- ✓ **Align hold thresholds with financial aid policies:** Contacts at **University B** explain that students receiving financial aid must maintain a balance below \$200 at the start of each semester to continue to receive awards. Contacts suggest implementing a hold threshold at the same level to increase continuity among policies.
- ✓ **Reflect typical fee amount:** Contacts at **University I** set the bursar hold threshold at \$40 because the graduation fee is \$40, a fee that typically prevented seniors from registering for classes.

### Reported Bursar Hold Thresholds at Profiled Institutions



Source: Education Advisory Board, "Administering Enrollment Holds at Large Public Institutions," 2012

## Financial Literacy Programs *Provide Free Financial Literacy Education*

Many institutions support students' financial wellbeing through education programs, including co-curricular workshops, counseling, campus events, and online tools. Some institutions offer for-credit courses on personal finance and **University G** student accounts staff members conduct 50-minute presentations about personal finance during for-credit courses, including transition courses for veterans and a senior-level psychology course. Institutions typically target programs to first-year students to maximize impact on students' decisions throughout their college years.<sup>1</sup> For example, **University G** student accounts staff present primarily during introductory first-year courses; presenters encourage students to approach their creditors, including the university, to develop feasible repayment plans and prevent creditors from sending bills to collection agencies.

### Topics Typically Addressed in Financial Literacy Programs

- Budgeting
- Credit reports and scores
- Student loans
- Identity theft
- Negotiation with creditors

### *Require Financial Literacy Program as Component of Other Financial Retention Efforts*

Student account staff members at **University H** are establishing a financial literacy program and may require participation of students who sign promissory notes before allowing them to obtain hold releases to register for classes. Contacts intend the financial literacy program to improve students' money management practices and prevent future financial difficulties. Similarly, students at **University G** who receive short-term loans must participate in a fifteen minute financial literacy presentation prior to loan disbursement. Administrators initiated the financial literacy requirement in response to repeat requests for advances on financial aid from students; administrators worried that this behavior would develop into tendencies to request pay-day loans in the future.

## Payment Plan Options *Offer Several Payment Plan Options and Allow Students to Enroll Themselves in Payment Plans Online*

Students who can choose a payment plan that is convenient for their financial situation are more likely to maintain on-schedule payments. For example, students whose income remains steady throughout the year may be better served by a plan that divides tuition and fees for two semesters which could be divided into even payments across twelve months. Other students may prefer plans that divide each semester's cost into several installments across the semester. **University F**, **University H**, and **University E** employ TouchNet online software to manage in-house payment plans for current-semester tuition and fees. According to contacts at University E, TouchNet accommodates a wide range of payment schedules and allows students to enroll online without specific approval from institution staff. Flexible payment plans and self-service plan selection decrease barriers to payment and continued enrollment.

<sup>1</sup> Education Advisory Board, "Considerations for Financial Wellness Education: Content Delivery, Funding, and Assessment," 2011

### Staff Automatically Enroll Students in Payment Plans and Delay Penalties for Late Payment

**University G** automatically enrolls students in a single payment plan if they do not pay in full by the beginning of classes. Students who do not pay on schedule receive phone calls and letters from student accounts officers and face late payment penalties beginning in late September. This timeframe provides students more than a month from the first day of classes to complete financial aid paperwork and receive their aid distribution before any late penalties take effect.

## Course Registration Purges *Administrators Cancel Course Registration of Students with Outstanding Balances at University F*

7 to 9%

### Students with Purged Registration

In fall 2012, administrators at **University F** purged seven to nine percent of students' course registrations. Of these, more than 40 percent never re-registered.

Each semester, **University F** administrators conduct two purges of student course registrations of students who have not confirmed enrollment and paid in full or enrolled in a payment plan. The first purge occurs immediately after the beginning-of-semester payment deadline. Purged students have an opportunity to re-register during open registration. A second purge occurs two weeks after open registration. Of the 767 individuals whose schedules were eliminated in either or both purges in fall 2012, 336 never re-registered. University F administrators are examining how many students re-register after their schedules are purged and are considering the purge policy.

### *Provide Students More Opportunities to Pay While Remaining Enrolled*

**University E** does not cancel students' course registration if students don't pay by the initial due date or enroll in a payment plan. Contacts at University E and **University G** imply that too many students are eliminated from the institution under this system, limiting access to higher education. Instead, University G and University E give students several months to complete financial aid paperwork, receive financial aid distribution, or find other sources of funds to pay for the current semester's courses. University E does begin an administrative withdrawal process with students who have not paid months into the semester, but only after numerous emails, phone calls, and letters apprising students of their situation.

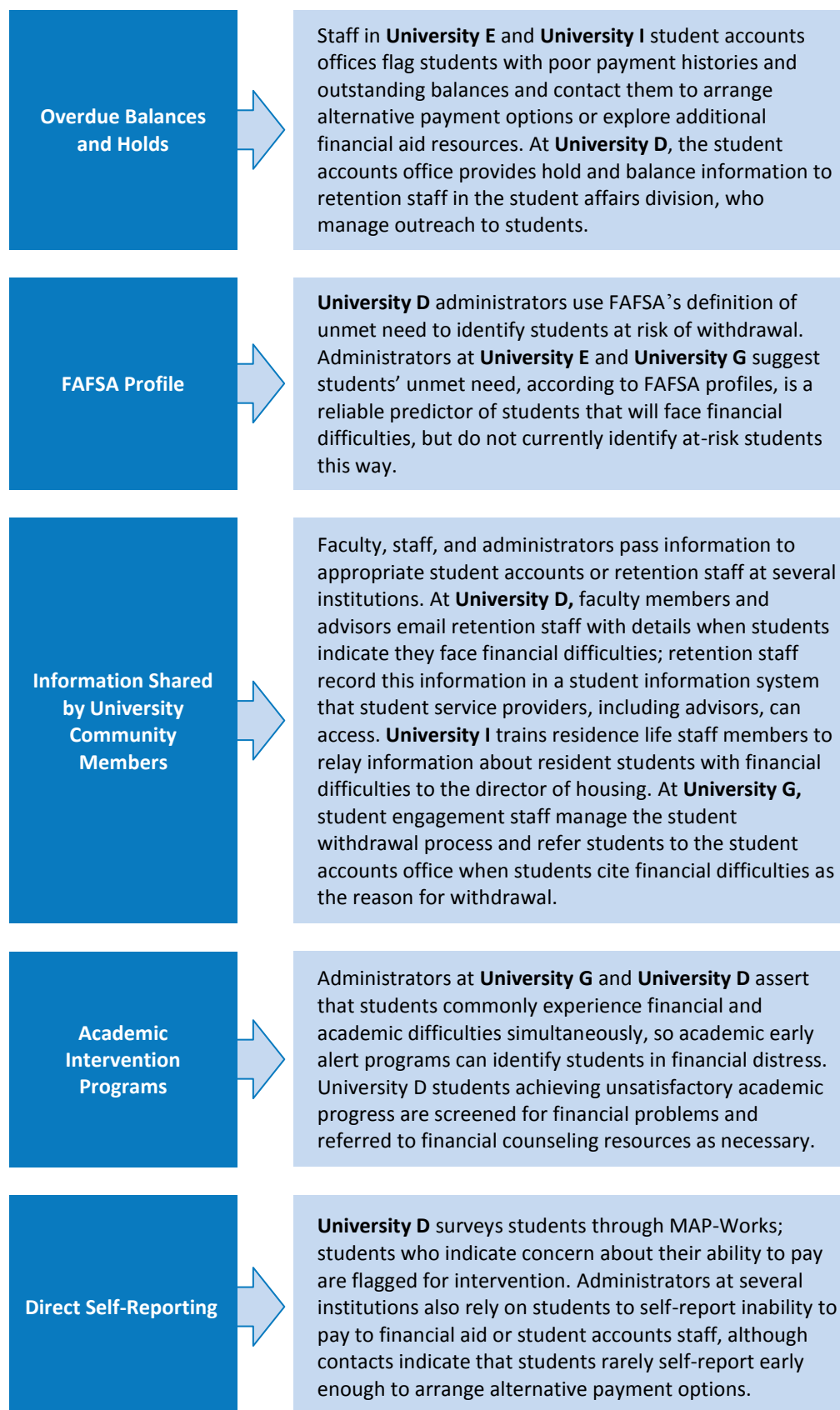
## IV. Identification of Students in Financial Distress

### Sources of Information *Employ Multiple Information Sources to Identify At-Risk Students*

Previous EAB research notes that the most progressive institutions, including **Xavier University**, rely on multiple early warning inputs to prioritize the most urgent cases and conduct more comprehensive, holistic retention counseling session.<sup>1</sup> Contacts at **University D** stress that no single characteristic or data point is sufficient to predict or determine whether a student is in financial distress and will withdraw. Retention staff in the University D Dean of Students Office combine information from several sources and prioritizes intervention with multiple warning indicators, such as failing courses and late payments.

<sup>1</sup> Education Advisory Board, "Hardwiring Student Success," 2009.

## Information Sources to Identify Students with Financial Difficulties

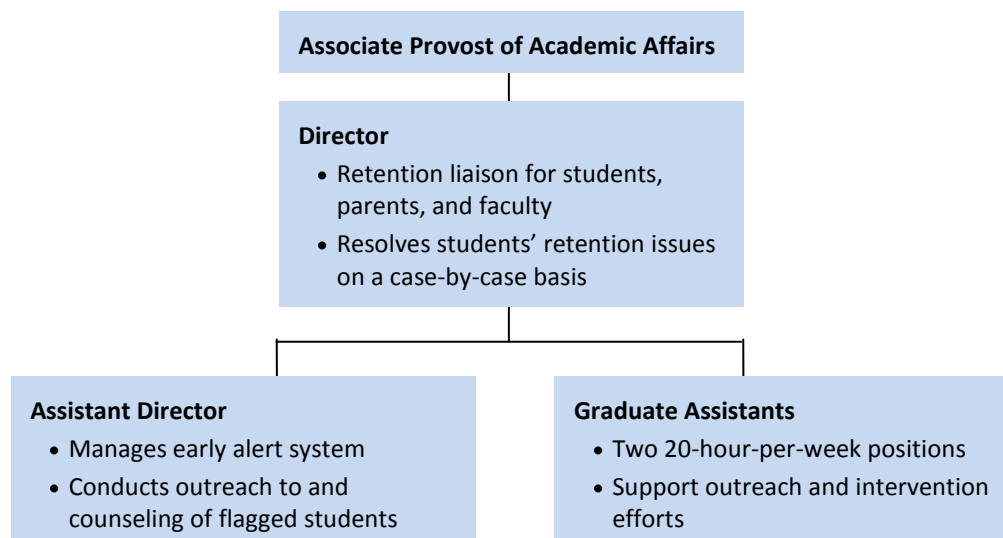


## Units that Manage Financial Aspects of Retention

### *Create a Retention Management Office to Oversee All Aspects of Retention*

**Xavier University** maintains a Retention Management Office that oversees both academic and financial early warning systems. The office serves as the designated point of contact for most retention-related issues on campus. The director acts as spokesperson for retention issues with the faculty, parents, and administration and serves as the retention advocate to senior administration. Previous Forum research indicates that across institutions, retention management offices typically report up through academic affairs, enrollment management, or student affairs.

#### The Office of Student Success and Retention *Xavier University*



Source: Education Advisory Board, "Hardwiring Student Success," 2009.

### Administrators Discuss Financially At-Risk Students in Weekly Petitions Committee Meeting

The **University I** Petitions Committee includes directors of financial aid, student accounts, housing, and student life. The Committee meets weekly to review formal student requests regarding registration changes and fee disputation and to informally discuss students who may be at risk of withdrawal for financial reasons. Administrators explain that information sharing during meetings acts as an early warning system.

## V. Interventions

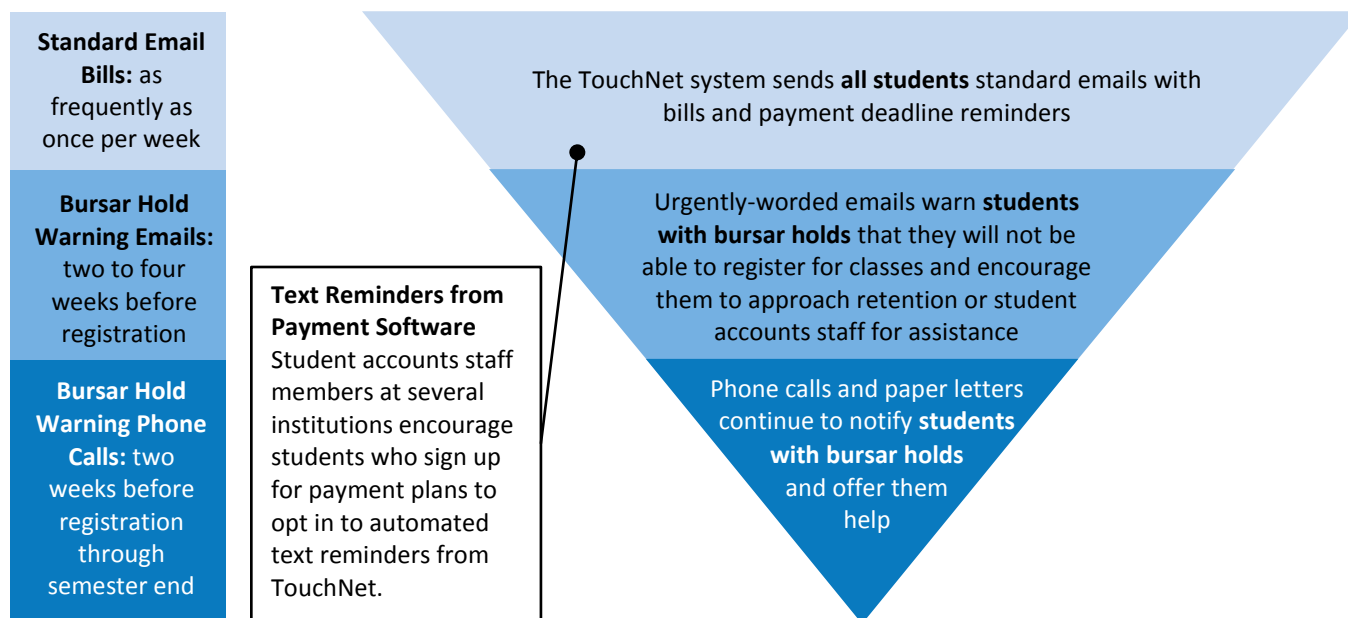
### Proactive, Escalating Communication

#### *Increase Intensity of Communication as Registration Period Nears*

Contacts believe that many students disregard emails because they are intimidated by finances, believe their parents will manage bill-paying, or are embarrassed that they cannot pay. **University D**, **University G**, **Tiffin University**, and **Xavier University** conduct outreach campaigns to students with bursar holds prior to course registration periods each semester. One month to two weeks prior to registration, the bursar office provides the retention office

with a roster of students whose bursar holds will prevent them from registering. The retention officer or student accounts staff notify these students, who are often unaware of the hold, and suggest steps for resolving the situation. Contacts at **University I** advise that students may be more receptive to retention staff than student accounts staff because they assume that student accounts staff only want to collect overdue funds, not assist them. Students who need more extensive assistance are invited to set an appointment to explore options for securing additional funds. Bursar audits continue each week until the end of the semester.

### Escalating Communication Tone and Medium



Source: "Hardwiring Student Success," 2009.

### Phone Calls and Mailed Letters Attract Attention of On- and Off-Campus Students who Delete Emails

Three staff members at **University G's** one-stop-shop for financial aid, student accounts, and other services call the approximately 800 on-campus students who have holds on their accounts over the course of two weeks, beginning in late September. University G invests staff time only to call on-campus students because they are easier to engage; students that live off campus only receive mailed letters and emails. Staff also mail letters to students' on-campus addresses.

## Additional Resources for Students with Holds

### *Re-examine the Financial Aid Packages of Students with Bursar Holds*

Students who come to the attention of student accounts or retention staff, such as the **University I** Petition Committee or **University G** student accounts staff, are directed to meet with financial aid counselors, who inform students of the loans or grants available to them. In some cases, counselors revisit the unused options offered in the students' initial financial aid packages, such as unsubsidized loans or parent loans; in other cases, students can receive additional aid because their financial situations changed. Additionally, institutions sometimes offer alternative or as yet undistributed loans or grants based on students' circumstances of distress.

98%

### Graduation Rate with Emergency Scholarships

At **Xavier University**, 98 percent of students who receive emergency scholarships graduate.

## Offer Emergency Funds to Students Who Would Otherwise Withdraw

Several institutions offer students emergency grants or loans to encourage retention. Although **University I** does not maintain a formal pool of emergency funds, financial aid and bursar staff speak with the president's office, university foundation, and alumni office about urgent student cases and can typically find funds to help students remain enrolled. At **University F** and **University G**, students must repay emergency loans and contacts note that emergency funds are primarily allocated for living expenses rather than tuition or to remove bursar holds. University G's loans provide up to \$1,000, whereas University F loans students up to several thousand dollars. At **Xavier University** and University G, emergency funds are established by donations.<sup>1</sup> Only University G requires students who receive emergency loans to attend a brief financial literacy presentation.

### Emergency Micro-Scholarship Distribution Encourages Retention

**Xavier University's** retention director has the authority and resources to distribute emergency micro-scholarships to students with urgent financial issues. A few hundred dollars typically allows students to remain enrolled during a time of financial crisis. For example, contacts at **University I** assert that because students receive financial aid, they only need one grant or loan to return to sustainable, on-schedule payment.

- Typically \$1,000 or less, funded by small alumni donations
- Distributed on a case-by-case basis, usually for emergency relief of bursar holds
- Dozens of students benefit annually and 98 percent continue to graduate<sup>2</sup>

## Promissory Notes *Allow Students Who Sign Promissory Notes to Register for Classes*

Although several institutions allow students to sign promissory notes to prevent referral of their accounts to a collections agency, only **University H** and **University E** regularly allow students who sign promissory notes to remain enrolled. Respectively, approximately 25 to 50 students per semester sign this type of promissory note. **University I** only allows former students, not currently enrolled students, to sign promissory notes; contacts note that state law prevents administrators from allowing student debtors to register for courses.

<sup>1</sup> Education Advisory Board, "Hardwiring Student Success," 2009.

<sup>2</sup> Ibid.

### Example Promissory Note Repayment Schedule

Student owes institution \$1,000.

- Student pays \$500 plus \$15 administrative fee at the time they sign the promissory note
- Student pays \$125 in four monthly installments

## Promissory Notes Allow Continued Enrollment

**University H** students who sign promissory notes

- Pay half the student account balance plus a \$15 administrative fee at the signing
- Agree to pay the remaining balance in installments over four months to one year, with due dates and amounts due stated within the promissory note text

Following promissory note signings, students' bursar holds are temporarily lifted, allowing students to register for the next semester's courses. Students who sign promissory notes and register for classes must still pay the following semester's tuition and fees according to the typical schedule. Other effects of holds, such as inability to access grades online and withholding of transcripts or diplomas, remain in place until students have repaid all debt to the institution. Staff members review promissory note agreements verbally and require students to initial after several clauses to ensure students understand promissory note terms.

Students can only sign promissory notes once; administrators explain that students who fail to repay a promissory note according to schedule once cannot be expected to pay on time because of a second promissory note. The University H general counsel reviewed the promissory note agreement template.

A Coordinator of Accounts Receivable in the Bursar's Office administers promissory notes and tracks payments in an excel sheet. Because of the cost of staff members' time to administer promissory notes, the bursar avoids signing promissory notes for less than \$400 or \$500 total balances. University H hopes to increase the automation of promissory note administration to expand access to information and assess whether promissory notes contribute to student retention and graduation. Contacts at **University E** indicate that TouchNet software can accommodate and track custom payment plans, including those written into promissory notes.



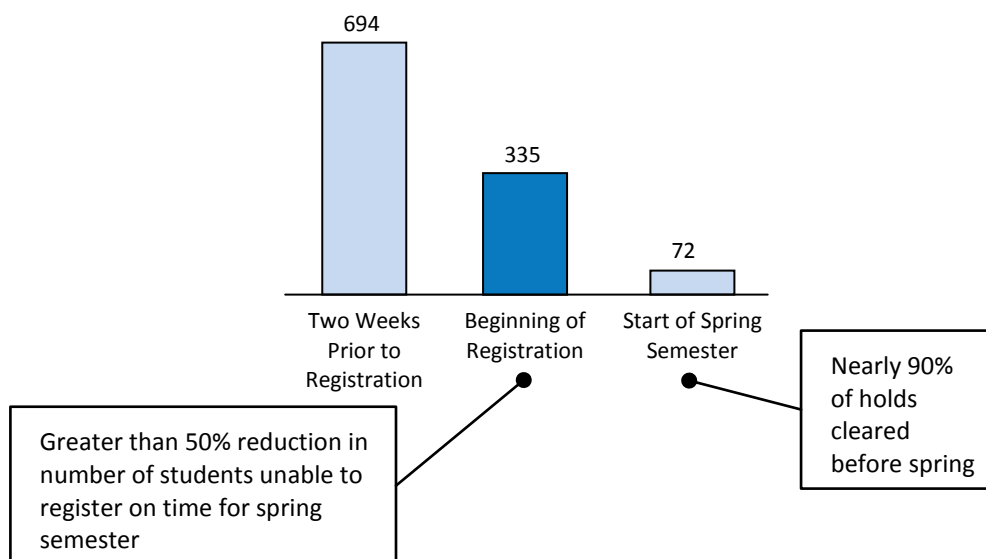
## VI. Assessment

### Measure GPA, Retention Rate, and Graduation Rate at Institution Overall

Administrators at **Xavier University** credit bursar hold interventions with improving retention rates in the 2006 to 2007 academic year.

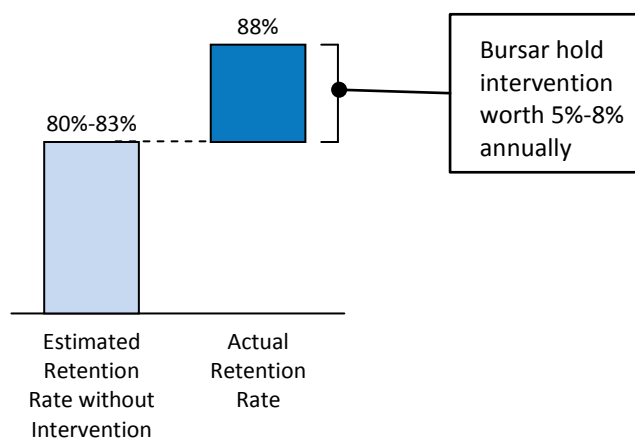
#### Reduction of Students with Bursar Holds

Xavier University, Fall 2006



#### Estimated Impact on Retention

Xavier University, 2006-2007

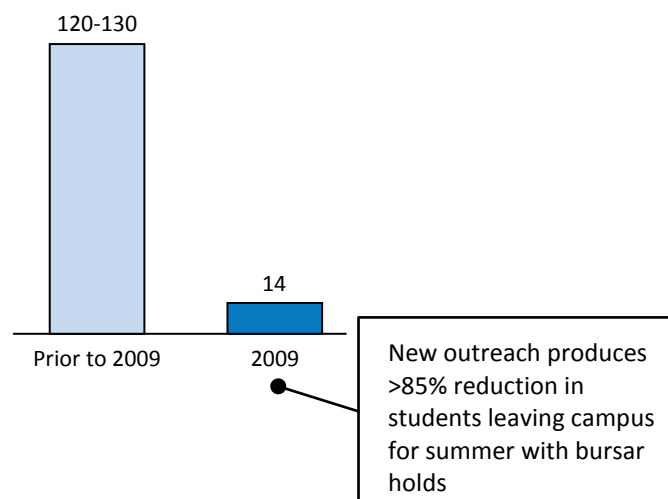


Source: "Hardwiring Student Success," 2009.

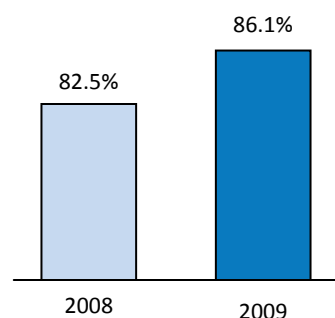


**Tiffin University's** financial distress outreach efforts have dramatically reduced the number of students leaving campus for the summer with bursar holds. Tiffin University enrolls just 1,650 students, thus this improvement is expected to have a significant impact on retention rates.

### Students with Bursar Holds at End of Spring Term Tiffin University



### Retention Improvement Tiffin University, 2008-2009



Source: "Hardwiring Student Success," 2009.

### Measure GPA, Retention Rate, and Graduation Rate of Students Assisted by a Specific Program or Unit

The **University I** Petitions Committee does not formally assess its retention efforts, but administrators estimate that the vast majority of the 45 students considered by the committee in 2011-2012 were assisted and retained. Administrators at **University D** compare the GPAs, retention rates, and graduation rates of students who complete all four counseling sessions of the Journey to Success program to metrics of students who were selected for the program but completed three or fewer sessions. Students who complete the Journey to Success sessions have higher average GPAs than students who were referred to the program because of unsatisfactory academic progress but did not complete all four sessions. GPAs of students who complete the Journey to Success have half a grade higher than those that do not complete the program (e.g., 2.0 instead of 1.5).