

QEP Financial Aid Distribution Sub-Committee Meeting Minutes

Date: May 30, 2024

Time: 9:00 am

Location: MCC 4900

Present: Jeremy Bennett, Kristin Dotson, Lisa Koretoff, Justin Lyons, Mike Mackey, Ann Proudfit, Ronnie Smith, Curits Way

Absent: Rich DePolt

Recorder: Debbie Kelton

Facilitators: Jeremy Bennett/Ann Proudfit

TOPIC	TYPE	PRESENTER(S)	NOTES
Welcome		Jeremy Bennett	Dr. Bennett thanked the group for attending this meeting. We are getting ready to ramp up our communications about the QEP. He reminded the group that the sub-committee reports are due to him no later than June 15th .
Financial Aid Distribution Process		Ann Proudfit	<p>Dr. Proudfit reported that last year there were \$374,000 in financial aid reversals. Much of which we are not able to collect. Students will register for 12 credit hours to be able to collect the maximum amount of aid. They don't always come to class which causes a low GPA which snowballs into a debt that they owe the college. Years later when they figure out that they need a degree they still owe that debt. We are trying to balance how to distribute funds to help our students be successful. Currently we distribute Pell, SEOG's and state funds in one lump sum at the beginning of the semester; loans are distributed in multiple payments during the semester. We are going to change that process to distribute all funds across the semester in payments of 50%, 25%, and 25%.</p> <p>How can we get this information to students? If we can't adapt Self-Service to show students their distribution dates and amounts, then Lisa Koretoff will need another person in Financial Aid to answer all the phone calls and questions.</p>

Self-Service		Ronnie Smith	<p>Ronnie Smith reported that Ferrilli recommends against changing Self-Service. It is a state template and if we modify it, there is the potential for it to break every time that the State puts out a patch. Ferrilli will have to come back and redo it. It will be an unknown financial risk. Lisa Koretoff reported that no one else in the state is doing this with Pell. Texas and California are doing this but they have their own support in Colleague. Kristin Dotson talked about paying Ferrilli a large sum up front and then paying in perpetuity.</p> <p>Ronnie stated that as long as the data is in Colleague, we should be able to build something in Softdocs in house.</p> <p>Dr. Proudfit asked Ronnie to get a quote from Ferrilli so we can decide whether or not modifying the template is cost prohibitive. We have budgeted \$80,000 a year for this position. Ronnie will follow up with Ferrilli.</p> <p>How will we communicate to students? Financial Aid will send one paper letter and then multiple emails. Will also include information in Orientation, Recruiting, Admissions, and Literacy Training (Target audience? Make it mandatory). Literacy training has been handled by Titan Link. Students who requested an emergency loan were required to complete a module. There used to be a module in ACA. The Feds require entrance and exit counseling on how to pay back loans.</p>
Timing/Nest Steps		Ann Proudfit	<ul style="list-style-type: none"> • Rule in/out Ferrilli; Ronnie will reach out to Ferrilli for a quote. • Determine how to create a form in Softdocs • Dr. Proudfit will follow up on Financial Literacy. <p>Timeline:</p> <ul style="list-style-type: none"> • When will we start handing out financial aid in chunks?

			<ul style="list-style-type: none"> • Spring 2026 start mandatory attendance taking. • Would like to start graduated disbursements in Fall 2025. • Lisa – Financial aid needs to start setting up their processes by October 1, 2024. She prefers to start the chunk disbursements in Fall 2026. The students have been through so much with the FASFA this year. Her goal at the moment will be Fall 2025.
Walk-ins			<ul style="list-style-type: none"> • N/A
Next Meeting	Discussion		<ul style="list-style-type: none"> • TBA