Financial Aid

Award Letter Best Practices

Ben Burton, Chief Student Financial Resources Officer
Michele Neff-Maskell, Director of Financial Aid Systems
Electronic Communications
Time for a Change

Students see video content in more places for more brands than every before.

• Attention spans are shorter.
• Expectations are greater.

Ivy Tech wanted to create a holistic student journey incorporating information in a video format.
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Time for a Change

Today’s young students:
• Take technology for granted and want to be connected.
• Believe doing is more important than knowing.
• Learn through trial and error. No more rule-based approaches.
• Possess the skills necessary to use new communication avenues.
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Video: How We Process

• About 90 percent of the information our brain picks up is visual.
• We process visuals 60,000 times faster than we can process text.
• Video eliminates visual complexities from communication.
• Video enables us to explain complex ideas to any number of people, anywhere in the world.
• Viewers retain 95 percent of a message when they watch it in a video compared to 10 percent when reading it in text. (insivia, 2017)
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Video: F2F Factor

- When someone tells you something, face-to-face, the message has a greater impact than if you read it.
- Through video, financial aid offices can replicate that essential, nearly in-person human connection with thousands of people at once.
- Video gives us the ability to communicate and connect face-to-face on a bigger, asynchronous scale.
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Video: Best Practices

• 59 percent of consumers agree that if text and video are available on the same topic, they are more likely to choose video. (wordstream, 2018)
• Videos up to 2 minutes long get the most engagement. (wistia, 2016)
• A single minute of video is worth 1.8 million words. (Forrester Research)
• You have just 10 seconds to engage audience before they scroll down or click away—engagement drops significantly beyond that.
• Fully engage your audience in the first 30 seconds or you’ll lose 33 percent of your viewers. After 1 minute, 45 percent of viewers will stop watching.
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Video: Student Usage

• The 25-34 (millennial) age group watches the most online videos. (wordstream, 2018)
• Accessible video content can reduce abandoned financial aid phone calls by 40 percent. (FATV)
• More than 50 percent of videos are watched on mobile devices. (Ooyala, 2016)
• Video content drives engagement. (Simply Measured)
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Ivy Tech: Annual Paper

• 20,000 new student paper award letters
• 45,000 paper SAP letters
• 75,000 paper missing information letters

Printed award letters were text-heavy and information links had to be retyped into a browser.
Electronic Communications
Ivy Tech: Plain Text Email

• Returning student award notification
• Missing information reminder

Emails include basic navigation language with no content. Links direct the student into the myivy portal. Students must navigate through myivy to award and requirements sections.

Click, Click, Click, Click...
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Ivy Tech Goals: Incorporate Video, Limit Text not Content

We understand the importance of estimating how much aid you may qualify to receive. There are several online services that provide calculators including FinAid.org and FastWeb.

1. How can I pay for college?
2. What is financial aid?
3. Is there a difference between federal and state financial aid programs?
4. Will financial aid pay for all of my expenses?
5. What is the difference between a grant and a loan?
6. What is scholarship?
Electronic Communications
Ivy Tech Goals: Device Friendly

Hover Copy & Video Close Up
Electronic Communications

Ivy Tech Goals: Desired Results

• Increased Efficiency
• Improved Student Engagement
• Heightened Personalization
• Reduction in Student Inquiries
• Enhanced Brand Perception
Institutional award notifications and/or other institutionally provided materials shall include the following:

- A breakdown of individual components of the institution's Cost of Attendance, designating all potential billable charges.
- Clear identification of each award, indicating type of aid, i.e. gift aid (grant, scholarship), work, or loan.
- Standard terminology and definitions, using NASFAA's glossary of award letter terms.
- Renewal requirements for each award.

All required consumer information is displayed in a prominent location on the institutional web site(s) and in any printed materials, easily identified and found, and labeled as "Consumer Information."
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Ivy Tech Goals: College Financing Plan Comparable
(formerly Federal Shopping Sheet)
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IT Setup

• Minimal IT support
• Ellucian Banner variables and letter generation process
• Custom content triggers identified
• FATV embedded videos selected
• Embedded links and buttons to additional content
We offer two links to the Award Letter.
Electronic Communications
Campus Logic: Electronic Award Letter

- Ivy Tech branded
- Mobile friendly
- FATV videos
- Clear awards not buried in text
- Current SAP status
- Important information links
  - Enrollment
  - Tuition
  - Student loan request and annual limits
  - Consumer Information
  - Required shopping sheet metrics data
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Campus Logic: Electronic State
Mandated Loan Debt Disclosure
(loan letter)

Requires a postsecondary educational institution that enrolls students who receive state financial aid to annually provide each student with certain information concerning the student's education loans.
Electronic Communications
Campus Logic: Electronic SAP Letters

• SAP and Academic Standing statuses triggers specific opening paragraphs
• Student’s advisor name and link to advisor appointment scheduling
• FATV SAP status specific messages
• Student specific calculation details
• Appeal form link if appropriate
Electronic Communications
LIVE DEMO
Electronic Communications
Student Response: Initial Results

DEFINITION OF OPEN
• Opened email
• Clicked emailed link
• Opened letter

Letters Opened, 21%
Letters Unopened, 79%

Electronic Award Letter
First File Response
Electronic Communications
Student Response

Current Overall Electronic Communications
24 Percent Open Rate

- Letters Opened, 24%
- Letters Unopened, 76%
Electronic Communications
Student Response

Viewing Time of Day in the Last 3 Months

11:00 am
Schedule to Get Attention

6:00 pm
Electronic Communications
Student Response

Average Viewing Minutes
Electronic Communications
Award Letter Improvements

• Award specific videos
• Information bubbles for all major funding programs
• Revised awards notification
Questions?