

Planning for the Future in the Financial Aid Office

Presented for:
AASFAA
May 18, 2023

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Why This Topic Now?

Proactive approach is essential

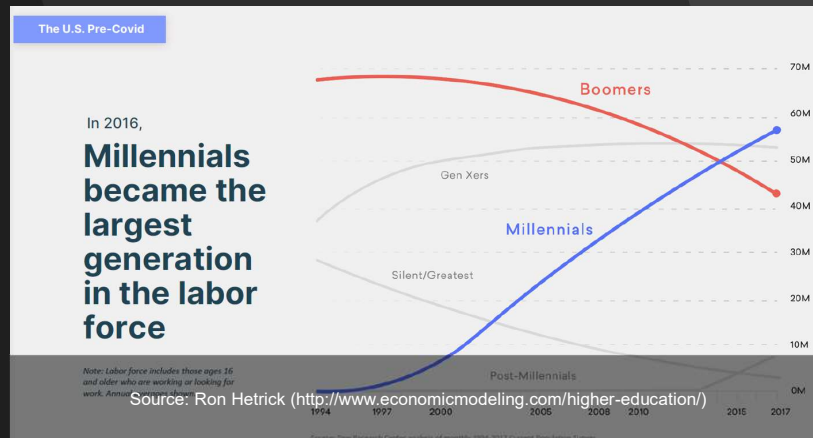
The learning curve in financial aid

Staffing challenges and pressures

Workforce trends

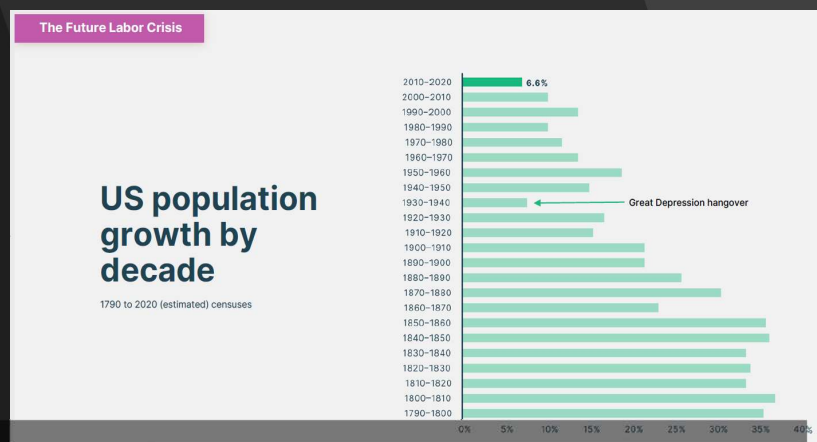
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Workforce Trends: Demographics



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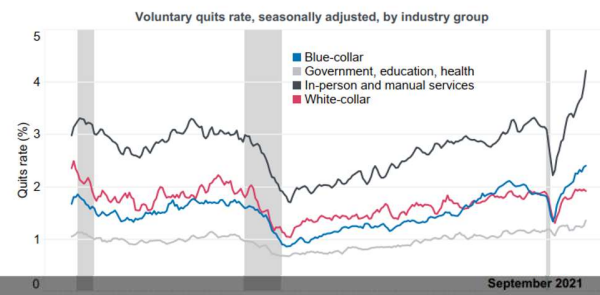
Workforce Trends: Demographics



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Workforce Trends: The Great Shift

Historically high quits rate across all industries



Source: Ron Hetrick (<http://www.economicmodeling.com/higher-education/>)

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The Future of Work

- Digitization and smart technologies
- Big data and advanced analytics
- Increasingly rapid pace of change

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Pandemic Carryovers

Remote Work

Virtual solutions

Flexibility to
support health
and well-being

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Vision of the Future World of Work

Distributed

Transparent

Balanced

Flexible

Inclusive

Creative

Compassionate

Purposeful

Integrated

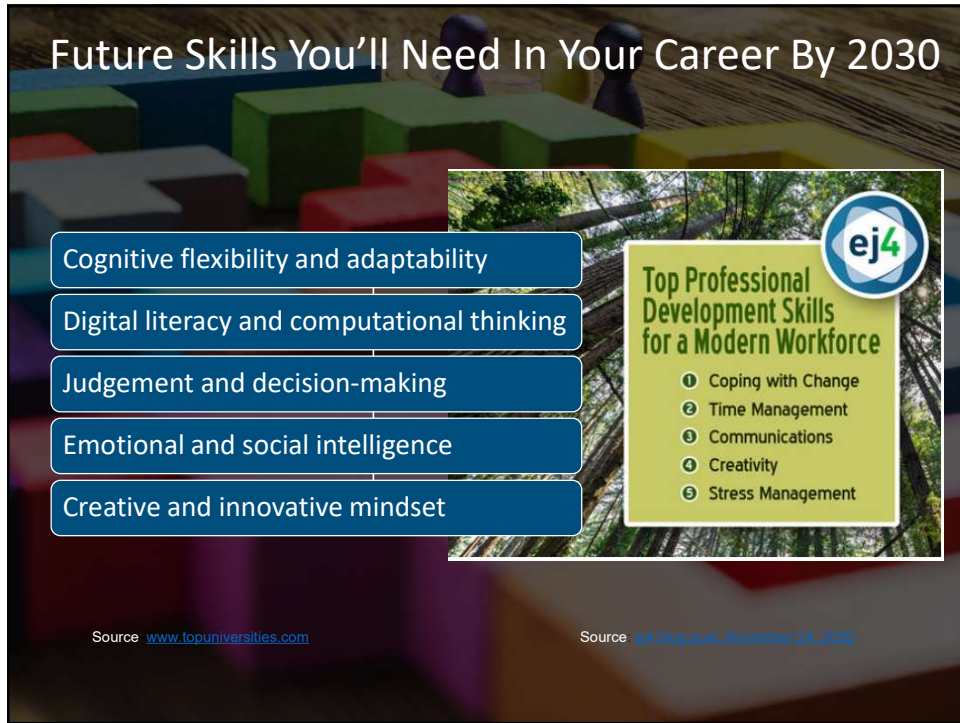
Collaborative

Holistic

Source: "[12 predictions for HR and the workplace in 2021](#)"

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Future Skills You'll Need In Your Career By 2030



- Cognitive flexibility and adaptability
- Digital literacy and computational thinking
- Judgement and decision-making
- Emotional and social intelligence
- Creative and innovative mindset



Source: www.topuniversities.com

Source: [ej4 blog post, November 24, 2020](#)

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Why A Career In Financial Aid?

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Room Survey

How did you find
your way into
financial aid as a
career?



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What Makes It Worthwhile?



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What Is The FAA's Role?



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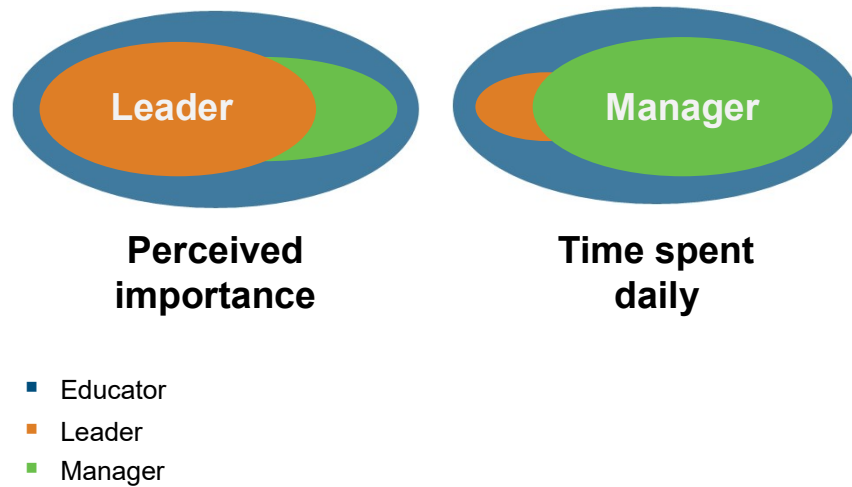
Financial Aid Director: Educator, Leader, or Manager

Educator	Leader	Manager
• Advising • Coaching • Collaborating • Evaluating • Learning • Facilitating • Modeling • Structuring	• Clarifying roles and objectives • Consulting • Delegating • Informing • Networking • Problem-solving	• Supervising • Planning • Decision-making • Monitoring • Controlling • Coordinating • Consulting • Administering

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Financial Aid Director: Educator, Leader, or Manager



Slide 15 © 2023 NASFAA

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Direction of the Financial Aid Director

- Current and aspiring financial aid directors must expect to perform simultaneously as:
 - Leaders focused on the future of the organization
 - Managers focused on the present and short-term perspectives
 - Educators needing to educate students, families, and university constituents

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Skills We Need

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Skills Needed By FAAs

Technical Skills	• Technological competence • Business tools and systems • Accounting/financial practices
Human Skills	• Customer service • Communication • Diversity of perspectives/experience • Influence • Flexibility
Conceptual Skills	• Organizational/project planning • Driving performance • Change management • Strategic problem-solving

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Recruiting and Retaining Staff

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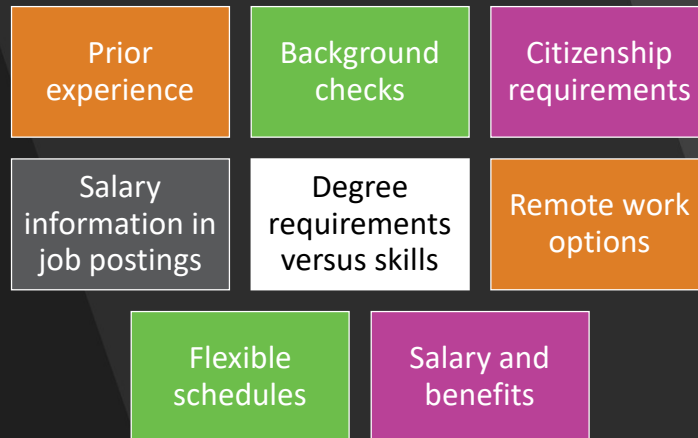


Recruiting and Retaining Staff

- Attracting new talent
 - Expectations of the labor pool
 - Balance experience vs. skills
- Preventing the “brain drain”
 - Do less of what makes them leave
 - Do more of what makes them stay

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Considerations for Reducing Hiring Barriers



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Get Others Involved



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Where Do We Go From Here?

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Where Do We Go From Here?

Keep learning!

Build partnerships

Train and communicate

Encourage campus-wide collaboration

Analyze your data

Proactively address staffing



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Get Connect- Discover Your Community

https://www.nasfaa.org/community_list

Current Community Opportunities

- FA (Financial Aid) Chat Community
 - For all current NASFAA members
- New Professional Community
 - For new professionals with five years or less of total financial aid experience
- New Director Community
 - For new aid directors with five years or less of total financial aid director experience
- Student Aid Index (SAI) Modeling Tool User Group
 - For users of NASFAA's SAI modeling tool
- "Off The Cuff" Community
 - For avid listeners of NASFAA's "Off The Cuff" podcast



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https://www.nasfaa.org/atp_toolkit

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The purpose of this toolkit is to provide a resource for financial aid directors to use within their offices to ensure they have a seat at the institutional decision-making level.



https://www.nasfaa.org/atp_toolkit

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Thank you!

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WHAT FINANCIAL AID ADMINISTRATORS DO

Student aid provides billions of dollars nationally for students to pursue postsecondary education in the form of grants, loans, and student employment. Financial aid administrators **help students achieve their educational potential** by helping award and disburse monetary resources. With money, however, comes rules, conditions, reports, disclosures, and sometimes unrelated social agendas, the effects of which can extend well beyond the financial aid office into many other areas of an institution. The typical financial aid administrator wears many hats and is a **rich resource for the institution**. What can they do for you?

Know what aid is available, who qualifies for aid, how aid is equitably distributed, and the renewal requirements for subsequent years

Help students file applications accurately and **verify** their eligibility for aid

Assist students on a personal level by **fostering financial literacy and debt management**, and by mitigating unusual circumstances that might otherwise hinder a student's academic progress

Advocate for streamlining and simplifying the aid application process

FOR STUDENTS & FAMILIES

Help enroll and retain students; many students could not attend or remain in school without financial assistance

Facilitate receipt of substantial sums of money to **help students meet institutional costs**

Provide student employment; on-campus jobs help support academic departments, libraries, food service, and other facets of institutional operations

Ensure compliance with voluminous and detailed federal, state, and local regulations, and often coordinate campus-wide compliance and reporting requirement efforts

Maintain membership and participate in professional associations, such as NASFAA, which provides opportunities for advocacy and professional development

FOR THE INSTITUTION

Provide student employees for community service projects, literacy projects, and local businesses

Act as a resource for high school counselors and community-based college access programs and initiatives

Speak at college nights or other events to **explain budgeting, financial literacy, and financing** an education beyond high school

Serve as a **resource for working adults** who may have an interest in attending or completing college

FOR THE COMMUNITY

Provide statistics related to aid applicants/recipients and funding increases/decreases

Help **justify institutional budget requests** to the state, school governing board, or board of trustees using data regarding student costs and federal aid received

Contribute information/data for **public and community relations**, and recruitment of students and staff

Advocate for adequate levels of student aid funding and reasonable eligibility criteria at the local, state and national levels

Alert the school administration if grassroots support or opposition is needed in response to proposed legislation that would affect the institution or its students

FOR YOU & YOUR OFFICE

HOW A FINANCIAL AID OFFICE CONNECTS WITH OTHER OFFICES ON CAMPUS

Financial aid administrators perform a myriad of functions across the entire institution. Below is a sample of some general types of information coming into the financial aid office (FAO) from outside sources and the types of information going out from the FAO to other functional areas on campus.



**Please note: some campuses may be structured differently or might assign responsibilities for requirements not directly related to financial aid differently, so information flow reporting can vary.*

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