2008 IHEP Symposium for Minority Serving Institutions

San Diego, California
February 27, 2008

Sitting Bull College
Retention Strategies
Presented by:
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Financial Aid Director
www.sittingbull.edu
History of Sitting Bull College

- Located on the Standing Rock Sioux Reservation in south central North Dakota and north central South Dakota ~ Main campus located in Fort Yates, ND ~ Additional class sites located in McLaughlin and Mobridge, South Dakota
- Began as Standing Rock Community College on September 21, 1973
- Chartered by the Standing Rock Sioux Tribe
- One of the original five tribal colleges established
- Accredited through the Higher Learning Commission of the North Central Associations of Colleges and Schools
- On March 6, 1996, the Standing Rock Sioux Tribal Council voted to officially amend the charter, changing the college's name to Sitting Bull College (SBC)
ASSOCIATE OF ARTS
Business Administration ~ General Studies
General Studies – Nursing Transfer ~ Native American Studies

ASSOCIATE OF SCIENCE
Business Administration/Management ~ Criminal Justice
Early Childhood Education ~ Environmental Science
Human Services Technician ~ Information Technology
Natural Resources Management ~ Office Technology
Practical Nursing ~ Teacher Education

ASSOCIATE OF APPLIED SCIENCE
Building Trades
Business Administration/Management Arts & Crafts Entrepreneurship
Office Technology

CERTIFICATE
Building Trades
Business Administration/Management Arts & Crafts Entrepreneurship
Entrepreneurship ~ Farm/Ranch Management
Information Technology ~ Office Technology

BACHELOR OF SCIENCE DEGREE
Business Administration
Elementary Education
Environmental Science
Demographics

• Personnel
  • 3 Administrators
  • 23 Full-time Faculty
  • 50 Full-time Staff

• Students
  • Average 300 per semester
  • 71% Female/29% Male
  • 90% Native American
  • 73% Single
  • 31 Average Age
• Goal Number 4: To Increase Retention

Objectives
- Increase semester completion rate from 67% to 70%.
- Increase persistence rates from 59.8% to 62.8%.
- Increase retention rate from 38.3% to 41.3%.

2006-2007 Results
- Semester completion rate – fall 06 63.2% and spring 56.9%
- Persistence rate 69.1%
- Retention rate 39.8%
Strategies to Improve Retention

- All new students are required to enroll in PSY 100 Psychology of Student Success for three credits.
- COMPASS testing of all new students to ensure proper placement in math and English courses.
- Implementation of a tracking system for students on probation and those readmitted after suspension.
- Development of a writing/math laboratory, staffed by professionals.
- Referral system for students with poor attendance and/or poor academic achievement.
- Student satisfaction surveys.
- Peer tutoring system.
PSY 100 Psychology of Student Success

• Orientation course that is mandatory for all new students and should be taken during their first semester at SBC.
• Course is designed to make the adjustment to college life a pleasant experience.
• Started in-class visits in 2005-2006
• Individuals speak to the class on topics appropriate to their area of expertise. Through these class visitations, individual students become acquainted with many of the departments and employees who can help with registration, counseling, financial aid, tutoring, student support services, student clubs and activities, and computer and email usage.

• Vice President of Academics, Financial Aid Director, Information Technology Mentor, Librarian, and Director of Student Support Services
The Vice President of Academics reviews the student policies, procedures, and academic calendar and gives information on clubs, Student Government, and updates on the future of Sitting Bull College.

Financial Aid Director reviews budgets, financial aid sources, stipend disbursement schedules, and SAP.

The SBC Board of Trustees has mandated financial aid be disbursed bi-monthly each semester. This strategy helps students to budget their income.
Financially Literate Students Stay in School: Developing a Successful Retention Formula

• New requirement added to PSY 100 Psychology of Student Success – Spring 07

  • Financial Literacy Component

    • Unit One: Charge It Right – teaches students about credit cards and how to use them responsibly.
    • Unit Two: To Your Credit – teaches students how to read a credit report and how to build and repair their credit history.
    • Unit Three – Pay Yourself First – helps students identify ways they can save money and introduces savings options that they can use to save toward their goals.
    • Unit Four – Money Matters – shows students how to manage their money by preparing a personal spending plan and identifying ways to decrease spending and increase income.
## Progress:

### Reason for Withdrawal: Financial Difficulties

- 17 (15%) Fall 2005 115 drop slips
- 6 (8%) Spring 2006 77 drop slips
- 5 (5%) Fall 2006 105 drop slips
- 0 (0%) Spring 2007 71 drop slips
- 1 (12%) Summer 2007 8 drop slips
- 2 (2%) Fall 2007 94 drop slips
Questions?

“Let us put our minds together to see what we can build for our children.” – Sitting Bull
2008 IHEP Symposium for Minority Servicing Institutions

San Diego, California
February 26 -27, 2008

Margaret C. Black
Financial Aid Consultant
INTRODUCTION

- ASSESS
- EDUCATE
- CREATE
- IMPLEMENT
- Students informed about financial aid available – most likely will stay in school
- Caution students about the pitfalls of a “drop out” student
- Measures to be taken to assure the retention rate at your institution will be low
- Evaluate where your school is at this point
- Collect and analyze data to identify characteristics of the “drop out” student
- Ensure that admission policies and screening practices only admit students who have a reasonable expectation of succeeding in their program of study
- Evaluate and improve if necessary curricula, facilities, materials, equipment, qualifications and size of faculty, and other aspects of its educational program to ensure students remain in school and/or employed
• Monitor attendance and counsel students to prevent unofficial withdrawals
• Evaluate and track transfer students
• Create programs to assist students who are having difficulty in finding employment through career counseling and job placement
Create and implement alternative financial aid beyond federal and state aid level

Require all students to attend counseling sessions on the effects of borrowing and the consequences of loans if they are not paid back

Use interactive technology that inform students of their indebtedness to the university on a periodic basis – not only at exit counseling
Debt Management Tips

• To effectively manage your debt, you must:
  – Understand the difference types of financial aid.
  – Understand how credit works and analyze your credit report.
  – Create a budget.
  – Reduce expenses
  – Stay organized.
Types of Financial Aid

- Student Loans: Must be repaid after graduation. Most are interest accruing while in school.
- Federal Work Study: Part time employment. Does not have to be repaid. Student receives a biweekly paycheck for hours worked.
- Scholarships: Free money based on donor’s requirements. Does not have to be repaid.
- Grants: Free money based on financial need. Does not have to be repaid. Only available to undergraduate students for the first bachelor’s degree.
Which Loan is the best to borrow?

- Always maximize on your Federal Stafford loan and campus based loans (Perkins, HPL, Nursing, PCL, LDS) first.
- Once you have maximized on these, students may explore the Federal Grad Plus loan as a secondary option.
- Students should consider private alternative loans only after all other options have been exhausted.
- IN ALL CASES, BORROW ONLY WHAT YOU NEED!
Understanding your credit report and credit scoring

- Students should review their credit report annually to ensure that there are no errors or discrepancies.
- Review all 3 credit bureaus
  - Transunion
  - Experian
  - Equifax
You can request a 3 in 1 report at: annualcreditreport.com
Your credit report and student loans

- Graduate Plus and Private Student Loans are credit based.
- Having a negative credit rating can affect your ability to borrow when and if you need funds.
How to keep a good credit rating

- Maintain good records.
- Pay your bills on time.
- If you are unable to make your payments on time, seek help immediately. Creditors are willing to work with you early on.
- Remember that student loans are reported to the credit bureaus monthly!
- Research what resources are available to refinance debt payments from the highest debt to the lowest debt.
- Reduce credit card spending.
Creating a budget

- Obtain a copy of your program’s annual budget. Become familiar of the expenses that financial aid can cover.

- Remember financial aid can only cover the student’s expenses such as tuition, books, room and board. It cannot cover consumer debts such as car payments or credit card payments.
Creating a budget

- List all sources to come up with your total income.
  - List all sources of financial aid.
  - List all savings.
  - List all assets.
  - List all wages.

- List all expenses.
  - List your entire fixed expenses.
  - List your variable or flexible expenses.
Creating a budget

- Discretionary income is the difference between your total expenses and your total income.
- If you have discretionary income, consider using this to place in savings (for emergencies) or to reduce your student loan debt.
## Personal Budget sheet

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Resources/Incomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>Grants</td>
</tr>
<tr>
<td>Room/Board</td>
<td>Loans</td>
</tr>
<tr>
<td>Food</td>
<td>Scholarship</td>
</tr>
<tr>
<td>Transportation</td>
<td>Employment</td>
</tr>
<tr>
<td>Personal/Misc</td>
<td>Non taxable income</td>
</tr>
<tr>
<td>Child Care</td>
<td>Other income/resources</td>
</tr>
<tr>
<td>Health</td>
<td>Family Contribution</td>
</tr>
<tr>
<td>Entertainment</td>
<td>Gifts</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>Total Income</td>
</tr>
</tbody>
</table>
Reducing expenses: Staying out of a budget deficit!

- Utilize family resources.
- Look at part time employment.
- Reduce fixed expenses:
  - Decrease transportation costs by considering CARTA.
  - Decrease housing costs by considering getting a roommate.
  - Decrease food costs by brown-bagging or cooking more.
  - Control your personal expenses by evaluating your lifestyle choices.
Staying Organized!

- Prepay monthly expenses for the semester.
- Avoid late fees. Pay bills online through automatic bank draft.
- Get your refund check on time. Apply for financial aid early.
- Keep a folder of all important financial aid and other loan, credit card payments etc.
- Review your tuition bill and indebtedness report on your web advisor.
Help! I’m out of school and can’t keep up with my payments!

- Each graduating student goes through a student loan exit interview. It explains your loans and repayment. Also, you are given a list of your lenders, their phone numbers and addresses. Keep this info for future reference.
- If you move, remember to contact your lenders and give them your new address and telephone number.
CONCLUSION

If the following steps in the intro of this presentation is adhered to perhaps it would be a basis to alleviate high retention rates. Each school/university varied methods may be necessary to be used in as much as the schools differ.
2008 IHEP Symposium on Financial Literacy

San Diego, CA
Wednesday, February 27th, 2008

Presented By: Henry DeBose
Purpose

- Explore various strategies that schools can employ to become more effective in educating our students and families on financial literacy and money management issues.
Students, It’s All A Juggling Act

Be Prepared
Be Knowledgeable
Be Vigilant
Be Responsible
What Students Need to do..

- Be Prepared
- Be Knowledgeable
- Be Vigilant
- Be Responsible
Be Prepared (have a plan)

- The student must **be prepared** to face the reality that college cost is expensive, and 7 out of 10 will have financial difficulty.

- **Middle School Level:** Students should begin making plans for college (i.e. career interest, and families’ ability assist with financial cost).

- **High School Level:** Students should be actively researching college cost, narrowing down both career and college choices, examining academic profiles and further examining financing options.

- **Summers:** Obtain part-time employment
The student and families must be knowledgeable about the various financing options available to assist them with cost of attendance and financial need determination.

- Credit Card Debt
- Loans: Federal vs Private
- Employment Opportunities
- Payment Plan
- Credit worthy co-signer
- Budgeting – Spending Plans
Be Vigilant

- The student and families must **be vigilant** about items and information that could adversely impact the rest of their lives.
- Social Security Number
- Credit Cards
- Loan Balances
- Credit Scores
- Co-signing for Apartments
- Identity Theft
Be Responsible

- The student and families must **be responsible** and take **initiative** in assisting with their educational cost.
- Loan Repayments
- Employment Opportunities
- Payment Plans
- Credit Worthy Co-signer
- Spending Plan Budget
- Seek Scholarship Opportunities
Each school’s COA will be different.
How Can Financial Aid Help?

Financial Aid Bridging the Gap

- Cost of Attendance
- Grants
- Scholarships
- Loans
- Work Assistance
- Family’s Contribution (EFC)
Scholarship Opportunities

Replacing Debt

Sources

- Civic Organizations
- Churches
- Employers
- Schools

Free on-line web searches

- www.finaid.org
What the Institutions Need to do..

- Be Prepared
- Be Knowledgeable
- Be Vigilant
- Be Responsible
The Institutions (have a Plan)

- **Be prepared** to face the challenges of your students and families regarding difficulties in managing personal finances.

- **Be knowledgeable** of your student population, they are most likely under-served high-need students and families.

- **Be vigilant** develop a campus-wide holistic approach in finding innovative ways to assist students with staying in school.

- **Be responsible** face it, you are partly responsible for the success or failure of the students enrolled at your institution.
Best Practices for Institutions

- Determine Feeder High School and send Financial Literacy & Scholarship materials to those schools.
- Upon the Admission decision, send out a Financial Literacy Checklist.
- Use Alumni Associations to distribute information regarding the school.
- Conduct in-person (large group) informational sessions at Orientation (15 to 30 minutes) to Students and Families (Give them the facts).
- Conduct Entrance Debt Management Counseling Sessions (in-person or electronically).
- Include a Financial Literacy component as part of Freshmen Studies Curriculum.
Best Practices (continues)

- Use Student Ambassadors; students listen to other students.
- Use existing Resources such as, TRIO Programs, Student support services, “At Risk” outreach offices, Student retention programs.
- Require all loan recipients to participate in an Annual Debt Management Counseling Sessions; this can be conducted via the Web.
- Conduct Exit Counseling (in-person) to include a print-out of the loan indebtedness history and balances.
- Utilize all Student Service Departments to inform students of Financial Literacy issues.
- Use campus media such as website, radio, newspaper, email blasts and posters to increase awareness.
- Review and evaluate for the desired outcomes of your programs.
Facts on Financial Literacy

- 65% of parents indicate that personal finances are the responsibility of the family, however, only 30% make a conscious effort to inform their children.

- Both Students and Parents agree that college students are not prepared to cope with the financial challenges that lie ahead. 76% indicate that they would like help preparing for their financial future.

- Parents ranked the following issues:
  - Personal Safety (90%)
  - Personal Finances (74%)
  - Wrong Crowd (58%)
  - Drug & Alcohol Abuse (56%)

- 75% of students admitted that overspending was their biggest mistake regarding managing money.
Summary (The Moment of Truth)

- Financial distress affects students’ academic performance
- Good Financial Habits last a lifetime
- Students must learn to be good Stewards of their Personal Finances
- Budget both Time and Money
- Pay Bills on Time (Credit Score)
- Keep Accurate Records
- Stop Impulse Spending
We Can’t Afford to Drop the Ball

Be Prepared

Be Knowledgeable

Be Vigilant

Be Responsible

Too much at stake!
Thank You!

Questions?