Year: 2010-11

Service Program: Financial Aid Office  Supervisor: Amy Roe, CPA, VP

I. Mission

Provide eligible students the highest quality information, services, and financial resources that are available to and/or needed by students to make a Missouri Valley College education a reality.

II. Goals

- To provide fair, equitable, and unbiased service to students seeking financial assistance
- To ensure confidentiality of student financial aid records in accordance with the Family Education Rights and Privacy Act of 1974 and the Gramm-Leach-Bliley Act of 1999
- To ensure timely processing and delivery of financial aid within rules and regulations established by the respective departments of education
- To prepare students with the financial knowledge and resources that will allow them, upon graduation, to contribute to the enhancement of society
- To utilize technological advances to enhance, streamline, and automate the processing of aid for all students
- To assure that all staff are highly trained in all facets of the profession in order to better listen, inform, and counsel students while continuing to be innovative and creative
- To position the office as a leader in the profession and maintain goals above status quo while seeking continuous improvement of the financial aid office
- To conduct internal program evaluation activities and contribute to college-wide research efforts requiring input from the financial aid office

As financial aid administrators, we embrace the responsibility of ensuring ethical behavior and guidance as set forth in the following Statement of Ethical Principles and Code of Conduct

The National Association of Student Financial Aid Administrators (NASFAA) Statement of Ethical Principles provides that the primary goal of the institutional financial aid professional is to help students achieve their educational potential by providing appropriate financial resources.

NASFAA’s Statement of Ethical Principles
This Statement provides that the financial aid professional shall -

- Be committed to removing financial barriers for those who wish to pursue postsecondary learning.
- Make every effort to assist students with financial need.
- Be aware of the issues affecting students and advocate their interests at the institutional, state, and federal levels.
- Support efforts to encourage students, as early as the elementary grades, to aspire to and plan for education beyond high school.
- Educate students and families through quality consumer information.
- Respect the dignity and protect the privacy of students, and ensure the confidentiality of student records and personal circumstances.
- Ensure equity by applying all need analysis formulas consistently across the institution’s full population of student financial aid applicants.
- Provide services that do not discriminate on the basis of race, gender, ethnicity, sexual orientation, religion, disability, age, or economic status.
- Recognize the need for professional development and continuing education opportunities.
- Promote the free expression of ideas and opinions, and foster respect for diverse viewpoints within the profession.
- Commit to the highest level of ethical behavior and refrain from conflict of interest or the perception thereof.
- Maintain the highest level of professionalism, reflecting a commitment to the goals of the National Association of Student Financial Aid Administrators.

Missouri Valley College Financial Aid Code of Conduct
The Higher Education Opportunity Act (HEOA) requires educational institutions to develop and comply with a code of conduct that prohibits conflicts of interest for financial aid personnel. Any Missouri Valley College officer, employee, or agent who has responsibilities with respect to student educational loans must comply with this code of conduct.

1. Neither Missouri Valley College as an institution nor any individual officer, employee or agent shall enter into any revenue-sharing arrangements with any lender.

2. No officer or employee of Missouri Valley College who is employed in the financial aid office or who otherwise has responsibilities with respect to education loans, or agent who has responsibilities with respect to education loans, or any of their family members, shall solicit or accept any gift from a lender, guarantor, or servicer of education loans. For purposes of this prohibition, the term "gift" means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a de minimus amount.

3. An officer or employee of Missouri Valley College who is employed in the financial aid office or who otherwise has responsibilities with respect to education loans, or an agent who has responsibilities with respect to education loans, shall not accept from any lender or affiliate of any lender any fee, payment, or other financial benefit as compensation for any type of consulting arrangement or other contract to provide services to a lender or on behalf of a lender relating to education loans.

4. Missouri Valley College shall not:
   - for any first-time borrower, assign, through award packaging or other methods, the borrower's loan to a particular lender; or
   - refuse to certify, or delay certification of, any loan based on the borrower’s selection of a particular lender or guaranty agency.

Page 2 of 10
5. Missouri Valley College shall not request or accept from any lender an offer of funds to be used for private education loans, including funds for an opportunity pool loan, to students in exchange for the institution providing a lender with concessions or promises such as:
   - a specified number of loans made, insured, or guaranteed under Title IV;
   - a specified loan volume of such loans; or
   - a preferred lender arrangement for such loans.

6. Missouri Valley College shall not request or accept from any lender any assistance with call center staffing or financial aid office staffing.

7. Any Missouri Valley College employee who is employed in the financial aid office, or who otherwise has responsibilities with respect to education loans or other student financial aid, and who serves on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors, shall be prohibited from receiving anything of value from the lender, guarantor, or group of lenders or guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such advisory board, commission, or group.

III. Service outcomes

- To provide fair, equitable, and unbiased service to students seeking financial assistance
- To ensure confidentiality of student financial aid records in accordance with the Family Education Rights and Privacy Act of 1974 and the Gramm-Leach-Bliley Act or 1999
- To ensure timely processing and delivery of financial aid within rules and regulations established by the respective departments of education
- To prepare students with the financial knowledge and resources that will allow them, upon graduation, to contribute to the enhancement of society
- To utilize technological advances to enhance, streamline, and automate the processing of aid for all students
- To assure that all staff are highly trained in all facets of the profession in order to better listen, inform, and counsel students while continuing to be innovative and creative
- To position the office as a leader in the profession and maintain goals above status quo while seeking continuous improvement of the financial aid office
- To conduct internal program evaluation activities and contribute to college-wide research efforts requiring input from the financial aid office
### IV. Service delivery map

<table>
<thead>
<tr>
<th>Functions</th>
<th>Adhere to Statement of Ethical Principles</th>
<th>Abide by Code of Conduct</th>
<th>Entrance and Exit Loan Counseling</th>
<th>Review and Evaluate Results of Customer Satisfaction Survey</th>
<th>Annual Third Party Compliance Audit</th>
<th>Completion of Surveys and Reports as Needed (FPEDS, US News, Peterson’s, etc.)</th>
<th>Promote Involvement in Professional Associations (NASFAA, MASFAP, etc.)</th>
<th>Regular Office Meetings</th>
<th>Involvement in Conference and Professional Association Training Opportunities</th>
<th>Webinar Training Sessions</th>
<th>Annual Employee Performance Reviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide fair, equitable, and unbiased service to students seeking financial assistance</td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Ensure timely processing and delivery of financial aid within rules and regulations established by the respective departments of education</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Prepare students with the financial knowledge and resources that will allow them, upon graduation, to contribute to the enhancement of society</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Utilize technological advances to enhance, streamline, and automate the processing of aid for all students</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Assure that all staff are highly trained in all facets of the profession in order to better listen, inform, and counsel students while continuing to be innovative and creative</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Position the office as a leader in the profession and maintain goals above status quo while seeking continuous improvement of the financial aid office</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Conduct internal program evaluation activities and contribute to college-wide research efforts requiring input from the financial aid office</td>
<td>X</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>X</td>
<td>X</td>
<td></td>
<td></td>
<td>X</td>
</tr>
</tbody>
</table>

### V. Assessment tools

While it is important to access goals in relation to preparing students for their financial responsibilities and ensuring that we are providing knowledgeable and helpful services, the primary objectives of the FA Office must adhere to the regulations set forth by the institutions that oversee all financial aid. By first assessing our ability to adhere to such guidelines, we can then begin to appraise the quality with which we provide those services. Each of the following outlined assessment tools can be used to evaluate multiple service outcomes.

1. **Annual Third Party Compliance Audit (direct)** - The audit will be administered by a third-party. It will directly assess the FA Office’s ability to provide services according to rules and regulations established by the respective departments of education.

2. **Attendance Record for Conference and Professional Association Training Opportunities (direct)** - An attendance record will be compiled by accounting for the number of possible opportunities and the number of opportunities taken. The number of possible opportunities will be determined by a staff evaluation of the effectiveness of each conference based off previous experience. Although it may not be cost-effective or feasible to send every staff member, it is
important to have a diverse representation at important events. Information from this assessment can be used to determine the experience of staff members and the office’s involvement in professional growth.

3. Customer Satisfaction Survey (indirect) - Customer Satisfaction Surveys are easy to administer and sustain. The survey allows the office to assess the timely manner by which student requests are processed. The survey also allows the office to determine what services are functioning well and what services need to be improved.

4. Staff Evaluations (indirect) - Allows the FA Office a chance to review whether processes are being conducted according to the correct rules and regulations. Evaluations are important in determining the overall effectiveness and competency of the office staff. Staff evaluations will be conducted by the Financial Aid Director on a semi-annual bases. Staff members will be able to evaluate the Financial Aid Director through an evaluation administered by the CFO.

5. Default Rate (direct) - Default rates are compiled by the Department of Education and provide the office with a way to review the extent to which the office has been successful in educating student borrowers. The default rate is the percentage of borrowers who enter repayment in a fiscal year and default by the end of the next fiscal year. The Department issues default rates approximately two years after the fiscal year that students enter repayment. This number can be used to determine if more resources are needed to educate students on financial literacy.

VI. Summary of findings

Overall, the FA Office’s findings tended to be satisfactory. However, there is always room for improvement. The Financial Aid Office strives to provide above satisfactory services. The following summarizes the FA Office’s current standards and assists in the assessment of future development.

1. Annual Third Party Compliance Audit - During the annual audit no unsatisfactory results were found. A previous change suggested involved changing the method by which the office processes withdrawal calculations and this change had been implemented during the 2010-11 award year.

2. Conference and Professional Association Training Opportunities - The financial aid staff keep records related to training opportunities made available to them and these opportunities are evaluated and rated to determine if future attendance would be beneficial.

3. Customer Satisfaction Survey - The customer satisfaction survey was completed by 99 students in response to questions regarding quality of service, quality of website/printed material and overall satisfaction. On a scale from 1-4 with 1 being excellent and 4 being poor the overall average response was 1.646 with an approval rating of 89.77%. The survey questions evaluating the quality and usefulness of our website have now received the lowest ratings for continuous years. The questions receiving the highest ratings related to the overall satisfaction level of the staff performance and the financial aid process.

4. Staff Evaluation - Results from staff evaluations are compiled to help determine staff proficiency and adherence to rules and regulations. Staff evaluations are conducted on an annual basis. This process is conducted as a two way process where the Financial Aid Director
provides an evaluation form to each of the staff and the staff complete the form by evaluating their own performance. When the staff member meets with their supervisor the two evaluation forms are compared to each other and, if needed, a performance improvement plan is discussed and agreed to. As this form is completed each staff member is also encouraged to provide input and an opinion related to their supervisor’s performance. This information is provided anonymously and directly to the CFO and the CFO will discuss this feedback with the Director of Financial Aid.

5. Default Rate - Currently from fiscal year 2009 our default rate is 11.7% which is a 3.5% increase from the 2008 cohort year. Missouri Valley’s default rate has increased since 2005 when it was 5.2%. In comparison, the national cohort default rate in 2009 was 8.8% which was an increase of 4.2% from the 2005 national average of 4.6%.

VII. Level of achievement of goals

Below is a list of the Financial Aid Office’s service outcomes and an explanation of how the office plans to achieve each objective, including areas where improvement is needed.

- To provide fair, equitable, and unbiased service to students seeking financial assistance – The Customer Satisfaction Survey sent to the student body every year, had an approval rating of 89.77% regarding quality of service, quality of website/printed material, and overall satisfaction. This survey helps the FA Office maintain functionality year after year and provides information about areas where improvement is needed. As listed previously, there were certain aspects of the survey, where the office was rated poorly. The FA Office strives to make improvements every year to better assist in educating parents and students. Therefore, although a high overall approval rating is good, the FA Office believes that any negative response must be factored into the determination of our achievement and therefore improvements must be made. Based on the results related to the usefulness and satisfaction of the website, we have noticed this area as one generally receiving lower scores than other areas asked about in our survey.

- To ensure confidentiality of student financial aid records in accordance with the Family Education Rights and Privacy Act of 1974 and the Gramm-Leach-Bliley Act of 1999 - The FA Office continues to emphasize the importance of confidentiality and plans to continue to improve the ways in which student records are handled within the office. While there have been no comments or complaints in reference to confidentiality, the FA Office still recognizes the importance of confidentiality as regulated by the below mentioned laws and the need for continued improvements.

The Family Education Rights and Privacy Act of 1974 (FERPA) is a Federal Law that protects the privacy of students education records. This Law applies to all schools that receive funds from the U.S. Department of Education.

The Gramm-Leach-Bliley Act of 1999 includes provisions to protect consumers’ personal financial information held by financial institutions. The Financial Privacy Rule and Safeguard
Rule are two things covered by the Act. The Financial Privacy Rule governs the collection and disclosure of customers’ personal financial information and the Safeguards Rule requires all financial institutions to design, implement and maintain safeguards to protect customer information.

- To ensure timely processing and delivery of financial aid within rules and regulations established by the respective departments of education – Each year a third-party audit is done on the Financial Aid Department. The past year’s audit revealed no findings, proving that the office is staying within the established rules and regulations set forth. Also, through the student survey, feedback from the student body is provided on the office’s performance. The FA Office continues to work on distributing information to parents and students in a timely manner, allowing families to be better informed of their financial situation and available options. Information is dispersed to students prior to coming to school about completing their FAFSA. Student who have completed the FAFSA from January 1st - May 15th receive priority. The FA Office strives to have priority student’s financial aid package completed by August. Once students are packaged, information is sent out about aid available to students.

- To prepare students with the financial knowledge and resources that will allow them, upon graduation, to contribute to the enhancement of society - Before graduation, students must complete Exit Counseling. This counseling educates students on the rights and responsibilities associated with Stafford Loan repayment. The FA Office helps educate students about the transition that occurs from a freshman to a senior. The FA Office strives to emphasize the importance of becoming more independent. The office encourages students to become strong critical thinkers in order to become better decision makers. Through counseling services, the FA Office prepares students for the “real” world that waits just after graduation. A recent addition to the financial aid staff has been made to allow continued focus financial literacy and student success. This position will work to create a more financially literate student population and use available resources to encourage and promote comprehensive awareness of debt and other financial responsibility matters.

- To utilize technological advances to enhance, streamline, and automate the processing of aid for all students – The FA Office has developed new resources to better utilize the Missouri Valley College website allowing the office to provide more financial information. Students are provided their own private log in, which can be accessed from anywhere to visit the Financial Aid MVC website. When logged in, students are able to view/sign their award letter, view Financial Aid forms and research outside scholarship opportunities. Our campus has recently converted to a new campus-wide student information system. This system will allow for better and more technological advances allowing our staff to better communicate with our students and assist in making our staff more available through each student’s preferred communication channel.

- To assure that all staff are highly trained in all facets of the profession in order to better listen, inform, and counsel students while continuing to be innovative and creative – By attending
conferences and trainings, the FA Office staff is able to stay up to date on information. This allows the staff to counsel students more effectively. After all training sessions, staff members communicate with co-workers to share different creative ideas and strategies to use while listening, informing, and counseling students.

- To position the office as a leader in the profession and maintain goals above status quo while seeking continuous improvement of the financial aid office – The FA Office seeks to improve constantly and has been successful thus far. By having good outcomes with the annual audit and continuing to perform daily checks and balances, the FA Office is able to maintain a balance and facilitate functionality between offices allowing better service to students. Also, the FA Offices recognizes that, as staff members out in public, each individual needs to represent and promote the college. The FA Office believes actions speak louder than words. The FA Office strives to represent the “Valley Family” and keep the college image strong with a good reputation and positive gains.

- To conduct internal program evaluation activities and contribute to college-wide research efforts requiring input from the financial aid office - The FA Office considers itself an integral part of college-wide research efforts. The FA Office plans to encourage employee evaluations in the future, as well as continue having students evaluate the office as a whole. This helps provide a tool on which to focus areas of improvement both as individuals and the Financial Aid Office as a whole. The FA Office also plans to provide feedback and participate in more campus-wide research efforts, such as the compilation of annual service reports.

VIII. Staff/Clientele/Program information

Table 1. Staff Profile

<table>
<thead>
<tr>
<th>Total number of program staff</th>
<th>Full time</th>
<th>Part time*</th>
<th>GA Full time</th>
<th>GA Part time*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of program staff by gender</td>
<td>female 5</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>male 1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Highest degree for program staff</td>
<td>High school 1</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Associate’s 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Bachelor’s 3</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Master’s 2</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>Doctorate 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Years of professional experience in area</td>
<td>0-5 4</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>6-10 2</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>11-15 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>16-20 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>21+ 0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

*Part time is defined as 20 work hours a week or less.
IX. Analysis/Interpretation

Based on the evidence from the Summary of Findings it appears that the FA Office is making progress. However, further analysis dictates that certain improvements still need to be made. The FA Office plans to continue positive growth in certain areas and seeks to improve the quality and effectiveness of the program as a whole.

1. Based on the suggestions from the annual audit, the FA Office has updated the process by which withdrawal calculations are determined. In the past the calculations were completed strictly by the FA Director. A checks and balances procedure will now be implemented. In the future withdrawals will be calculated by the assistant director and verified by the director.

2. We have begun to collect data in reference to conference attendance and the analysis of this data allows staff members to assess professional development. Attending as many conferences as is cost effective indicates the desire to keep staff up to date on financial aid topics. Information from conferences and training sessions needs to be disseminated to rest of the staff. Conferences are also a way for FA staff to network and position themselves as leaders in the profession.

3. Based on the findings from the customer satisfaction survey, overall satisfaction was rated above average. However, some indications suggest that changes need to be addressed. The website has been identified as an area for improvement. This area has received lower scores than most other areas in our satisfaction survey, thus an area where there is opportunity for improvement. Based on the survey results, the FA Office seeks to improve in the aforementioned aspects as well as areas related to promptness of service.

4. Evaluations have been used to analyze the effectiveness of FA staff. In order to interpret this assessment tool, the office needs a printed policy and procedure manual and/or job descriptions to use as a basis for annual staff evaluations.

5. Based on the current trend in MVC’s default rate, the FA Office identifies the need to make improvements toward the education of students on financial literacy. The FA Office recognizes that the yearly increase is partially due to the economy. However, the FA Office will continue to educate students regarding financial aid literacy in an attempt to keep the rate steady or even to decrease the number.

X. Action plan

After compiling, assessing, and interpreting the listed findings, the FA Office has developed the following plan to aid in the improvement of services provided. The FA Office believes that through the implementation of the following action plan, the office will be able to improve and expand upon our service outcomes. The FA Office will strive to achieve the following Action Plan set from the Assessment and Planning report that was conducted in the 2010-2011 academic year. Below is a list of goals that must be reached for the 2011-2012 academic year to achieve further progress.

In reference to the multiple service outcomes involving the competency and growth of staff members, the FA Office has decided to reestablish annual evaluations. These evaluations will ensure the Financial Aid office delivers continuous quality service and adheres to rules and regulations set forth by the institutions that govern financial aid. The Financial Aid Director will conduct evaluations of
staff annually between spring and fall semesters. Staff members will then compile evaluations of the Financial Aid Director and present these evaluations to the CFO for review.

One of the findings that the FA Office is seeking to improve is the current default rate of MVC graduates. In order to help promote financial literacy, The Financial Aid Director will re-apply for a grant to continue the position within the Financial Aid Office titled “Financial Literacy and Student Success Coordinator”. The plan for this position is to counsel and support student borrowers. This position will also monitor student retention and graduation rate. One of the goals for this position is to prevent student loan default and reduce student loan debt. If the grant is renewed the position will remain filled.

Training of new staff members is seen as an important function for the office; without effective training for new staff, the office may not be able to offer effective services. A less than seamless transition from prior staff to new staff can have a negative effect on the level of service our students are provided with. To help ensure that effective resources are available to new staff the office will continue to focus on documenting current policies and procedures and updating existing policies and procedures. The Policy and Procedures Manual will be used as a “go-to” resource when information is needed related to policy and procedures of the office.

Lastly, to keep up to date on the current changes and continuous networking the Financial Aid office will increase attendance in Conference and Professional Training Workshops. A list of surrounding conferences will be complied and evaluated to see which best fits the needs of the Financial Aid Staff. The staff will be encouraged to attend as their schedules allow. As previously stated, it is not cost-effective or feasible for every staff member to attend every conference and training session. However, the FA Office seeks to expand staff knowledge to better serve students and to maintain compliance with rules and regulations. Therefore, each staff member is encouraged to be involved and share the knowledge obtained with other staff members.