

Committee on Admission and Financial Aid Minutes - September 10, 2008

Present: Seth Allen, Sig Barber, Nancy Maly, Jack Mutti, Vida Praitis, Paula Smith and Arnold Woods

Admission Update

Allen distributed a preliminary class profile. The College's official census date this year is September 19 at which time the profile will be finalized.

Points of interest:

- Lower acceptance rate this year
- Higher yield
- Received over 4,000 apps, a College first
- Summer melt was among the lowest in College history at 4% (typically around 10%)
- Largest number of U.S. students of color in College history (23% of the first-year class)
- Entering class has fewer transfers (2 one-year exchanges and 2 early transfers). Decision was based on space availability. Five applicants have been pre-admitted as transfers for Spring 09.
- Entering class of international students is smaller by design and back in the normal/agreed upon range.
- Greater geographic diversity among international enrollees; more concentrated effort on Middle East and Latin America, including one student from Iran and one from Iraq
- Will likely never have the number of Western Europeans we would like. Will continue work with counselors at UWCs and Anatolia
- Quality is slightly lower than 2007. It was noted that the surge in diversity while maintaining quality is "great."

Financial Aid Update

- Spent more and changed award policy
- Reduced loan indebtedness to \$2,000/year but average is closer to \$2500/year as students seek additional loan
- \$2,000 employment
- Merit aid for returning students based on tuition increase
 - a. removed \$1000 barrier for returning students
 - b. grandfathered everyone in at \$2,000 loan
 - c. increase in grant assistance
- International students – similar but ample funding to attend Grinnell College
- The amount of aid extended in committee review was far less than last year
- Budget grew about \$4 million (from \$26-\$30 million) with budget changes
- Average loan this year was \$2500 vs \$5200 last year. For returning students, the average was \$3500 vs \$5500 last year.
- Subsidized loans are still attractive, unsubsidized are less so. Unsubsidized loans will become more attractive, though, when the rates are lowered.
- Likely affected yield but the significant impact was not confined to a particular population

- International student aid:
 - a. “need sensitive” admission
 - b. special scholarships at full tuition or higher (no more half-tuition) provide 75-90% of need
 - c. perception/definition of “need sensitive” should be confirmed
 - d. application review is totally “need blind” followed by consideration of region and need before offer is made
- Control process for international – something that limits financial exposure (international students don’t qualify for state and federal funding and travel and insurance costs must be added to package).
 - a. Consider capping amount of aid we have and award more to fewer students.
 - b. Offered at least 25% more in aid than in the past

Suggestions for the Committee’s Focus this Year:

1. What is the role of the committee?
2. What can we do to assist middle class families? Grinnell does well with truly needy students and less so with middle class
3. Retention
4. Plans for next year’s acceptance rate, yield and summer melt include acquisition of an analytical tool that Scott Baumler, Director of Institutional Research, will use.
5. Discussion of “trade-offs” when crafting class
 - a. what’s the impact on traditional metrics (i.e.,. Will becoming more national mean slightly lower retention rates?)
 - b. how to manage it?
 - c. what are acceptable trade-offs?
6. Students’ perspective on tuition increase

If there is background information for discussion, it will be disseminated to everyone a week prior to the meeting.

Meeting adjourned.
Minutes, C. Newport