JOINT EDUCATIONAL POLICY AND FINANCE COMMITTEES

Friday, November 9, 2012
8:30 – 10:30 a.m.
The Harrison Institute, Small Auditorium

Educational Policy Committee Members:
Stephen P. Long, M.D., Chair
Frank B. Atkinson
A. Macdonald Caputo
Hunter E. Craig
Allison Cryor DiNardo
George Keith Martin
Linwood H. Rose
Hillary A. Hurd
Helen E. Dragas, Ex-Officio
Robert S. Kemp, Consulting Member

Finance Committee Members:
Victoria D. Harker, Chair
Frank B. Atkinson
A. Macdonald Caputo
The Hon. Alan A. Diamonstein
Vincent J. Mastracco, Jr.
Edward D. Miller, M.D.
John L. Nau III
Timothy B. Robertson
Helen E. Dragas, Ex-officio
Daniel M. Meyers, Consulting Member

AGENDA

• ACCESSUVA CONSULTANT’S REPORT (Mr. Patrick D. Hogan to Introduce Mr. Craig Goebel and Mr. Ben Edwards; Messrs. Goebel and Edwards to report)
  o Benchmarking Report
  o Student Survey Findings
BACKGROUND: On February 6, 2004, the Board of Visitors authorized the implementation of AccessUVa in order to ensure that access to an undergraduate education at the University of Virginia is available to all students regardless of their financial circumstances. Full implementation of the comprehensive AccessUVa program was completed in the 2008-2009 academic year. Since that time, there has been and will continue to be significant changes affecting financial aid. Leadership change at the Board and highest levels of University administration, proposed cuts to federal support for financial aid, rising need among students and their families, changes in financial aid programs among peers with whom we compete for students and other factors make a systematic review of AccessUVa timely and appropriate.

At the June 2011 meeting of the Board of Visitors’ Finance Committee, the Vice President and Chief Financial Officer presented information about AccessUVa. The Board directed University management to engage a consultant to perform a holistic assessment of the program. At the September 2011 meeting, the Vice President and Chief Financial Officer provided an update on the program review, including project governance, timeline and the defined scope of work and process for securing the services of a consultant.

The University issued a request for proposal (RFP) in order to engage a consultant, and received proposals from a number of firms. The selection committee chose the Art and Science Group, a consulting firm that specializes in market-informed strategy for colleges and universities and the private sector.

DISCUSSION: There are three phases to the University’s engagement with the Art and Science Group:
1. Financial Aid Optimization

The consultant prepared an aid analysis showing what the university can do with current resources and under current conditions. The work was aimed at identifying incremental changes implementable for 2012-13 tuition and award packages. The results showed that under the University's current policies and philosophies, the use of aid is fairly well optimized. The results were presented at the February 6, 2012 meeting of the Board's Ad Hoc Committee on AccessUVa and summarized at the Board meeting in February 2012.

2. Peer Benchmarking

During the November 2012 Board meeting the Art and Science Group will present the key findings of its peer benchmarking study to highlight similarities and differences between the university's financial aid program and those of its peers.

3. Survey and Predictive Modeling

Also during the November 2012 Board meeting the consultants will present the results of the student survey and the predictive modeling of application and matriculation decisions of prospects (inquirers and admitted applicants). The survey results will help the university determine what modifications it may wish to make to the pricing, financial aid, and program for the next recruiting cycle and beyond.

In order to make changes to the financial aid program for the entering class of Fall 2014, the Board needs to approve any changes at the June 2013 Board meeting. This is necessary to provide time for Admission staff to provide accurate information about the financial aid program during their recruitment process.