

Denver

Improving The Financial Aid Experience For Students

n/a

Every Year About

17.8 Million

Students Apply

For Financial Aid

Bareham, H. (N.D.). 2023 FAFSA Statistics. Retrieved From Https://Www.Bankrate.Com/Loans/Student-Loans/Fafsa-Statistics/#Stats

The process of getting financial aid is complex and unintuitive. Many students do not know which type of aid is right for them, and they seek help from friends and family or have to fend for themselves.

Simply Put...

the Financial Aid process is very complex and just a pain.

Let Me Tell You About My Experience

I've spent the past five years navigating the complexities of financial aid, often feeling lost in the process. My high school education didn't give me the resources needed to understand financial aid, leaving me unprepared for the realities of managing it in college. On several occasions, my aid arrived late, resulting in penalties beyond my control. There were also times when I received more aid than I was entitled to, only to be asked to repay it after I had already allocated the funds for essential college expenses like housing. I've consistently been left out of the loop regarding the timing and limitations of my financial aid.

This journey has been challenging, and I know I'm not the only one facing these issues.

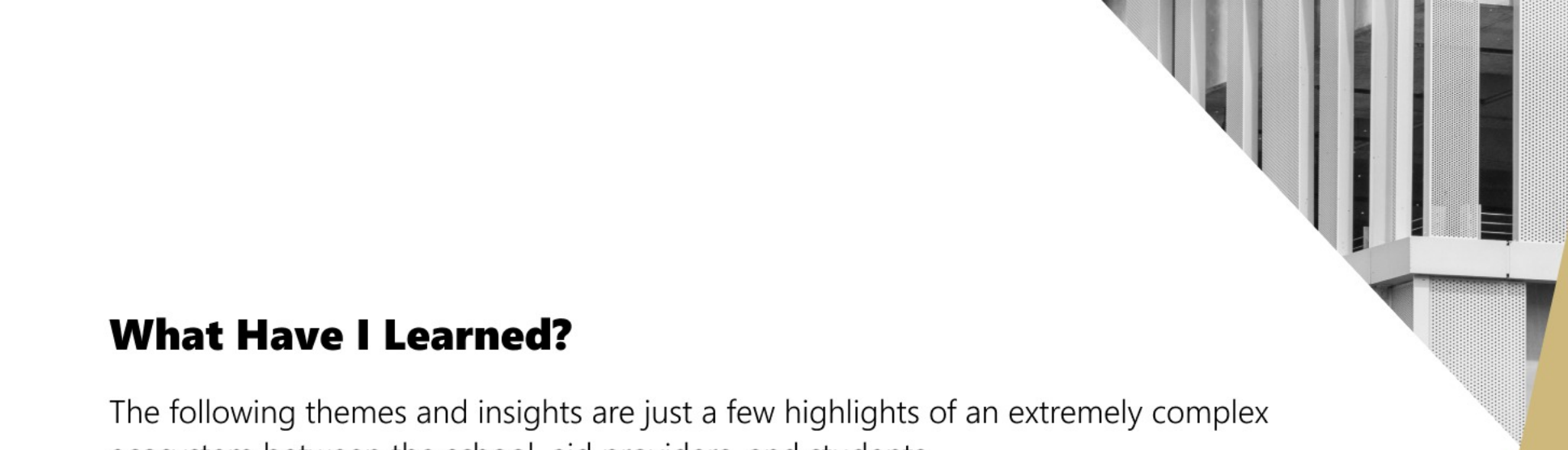


Why Does Getting Financial Aid Have To Be So Hard?

Over **the last six weeks**, I wanted to dig deeper into **why Financial Aid is so challenging**. To gain this understanding, I did the following:

- **Conducted three interviews with students**
- **Interviewed the Assistant Vice Chairman of Financial Aid**
- **Surveyed 20 students**
- **Conducted secondary research**





What Have I Learned?

The following themes and insights are just a few highlights of an extremely complex ecosystem between the school, aid providers, and students.

These experience Detractors are common themes among students, and are shaped by their lack of understanding and unmet expectations on how their experience should be.

Confusing Information
Complex Processes
Lack of Transparency

These detractors create stress, anxiety, and confusion for students, parents, and schools.

Confusing Information:

The **information provided can be insufficient** and is communicated with legalese making it **hard to understand**.

> *When I am awarded with anything ... I still have to go to [the] financial aid [office]. Because of ... the wording.*

Complex Processes:

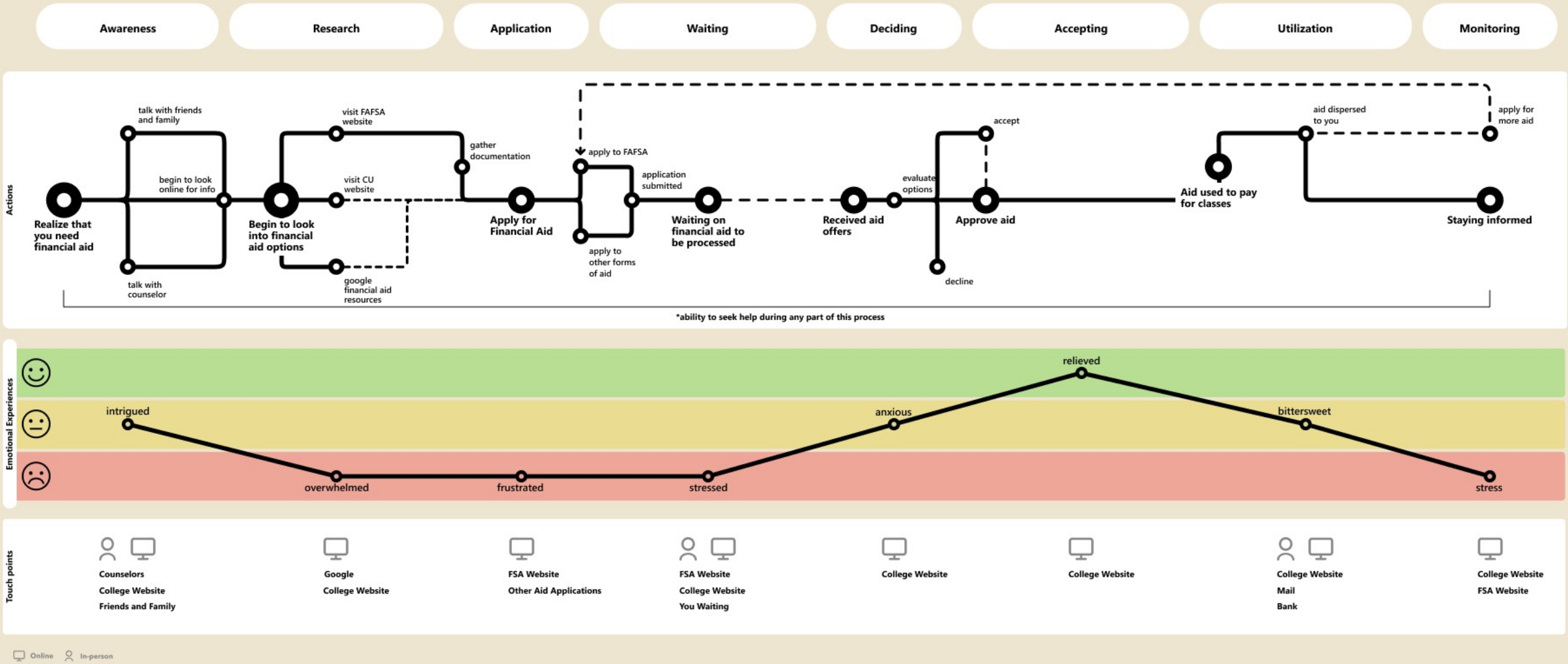
The process is **often lengthy and convoluted** and **can leave students and their families feeling frustrated** and questioning the necessity of the information requested.

> *I just knew that [financial aid] was going to be a hassle and that I would need to provide like a bunch of documentation for it.*

Lack of Transparency:
Students and parents (when applicable) are **not informed about where they are in the process**, why they are getting what they are getting, and how and where to seek help.

> *There's a lot of miscommunication and you're wondering if they're doing it correctly.*

The Current User Journey Looks Like This:



The experience that most students have with financial aid is not a pleasant one.

Students are frequently left in the dark in an already long and complicated process.



With all the confusing information, complex processes, and lack of transparency leading to misunderstandings, stress and anxiety, and confusion it is no wonder that students dislike the financial aid process.

What if

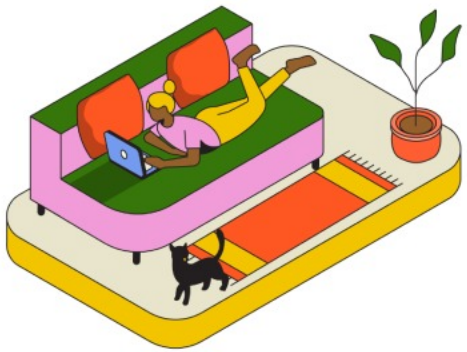
The process of getting financial aid was as was as easy as ordering pizza



What if the process of getting financial aid was **clear**, **intuitive**, and **transparent**.

Let me share a vision of how we can help students learn about and understand their own financial aid

I have identified **four major moments** along the student journey that matter most.



Moment 1:
What Do I Need?



Moment 2:
Which Is Right For Me?



Moment 3:
Keeping Me Aware

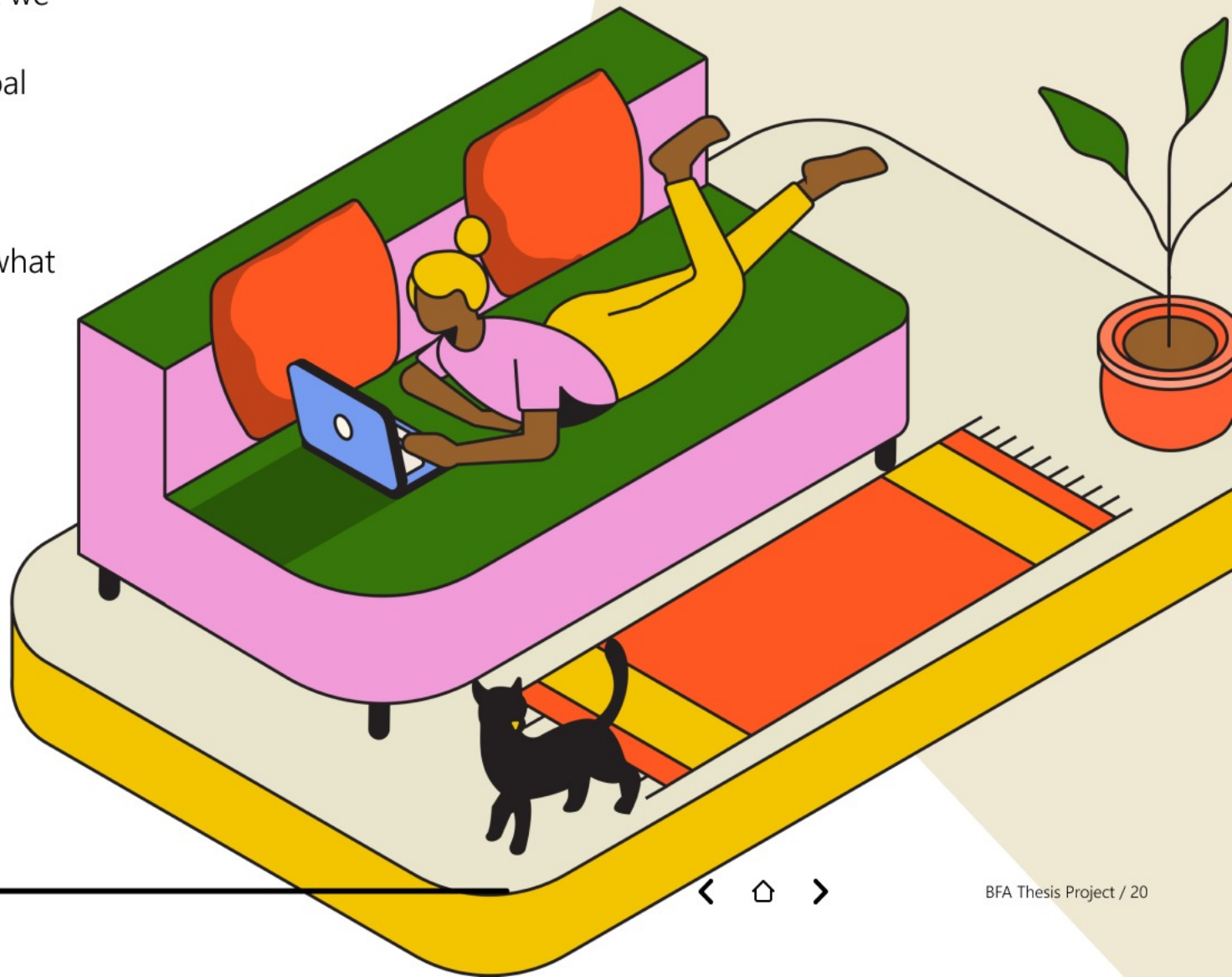


Moment 4:
Where Do I Get Help?

Moment 1: What Do I Need?

What do you need to know? We can't apply for you but we can explain what each option is and provide you with helpful videos to help simplify the process. Our main goal here is to help you understand financial aid and relive some of the stress not knowing might cause.

We'll tell you what each aid option is and we'll tell you what you need to apply for it.



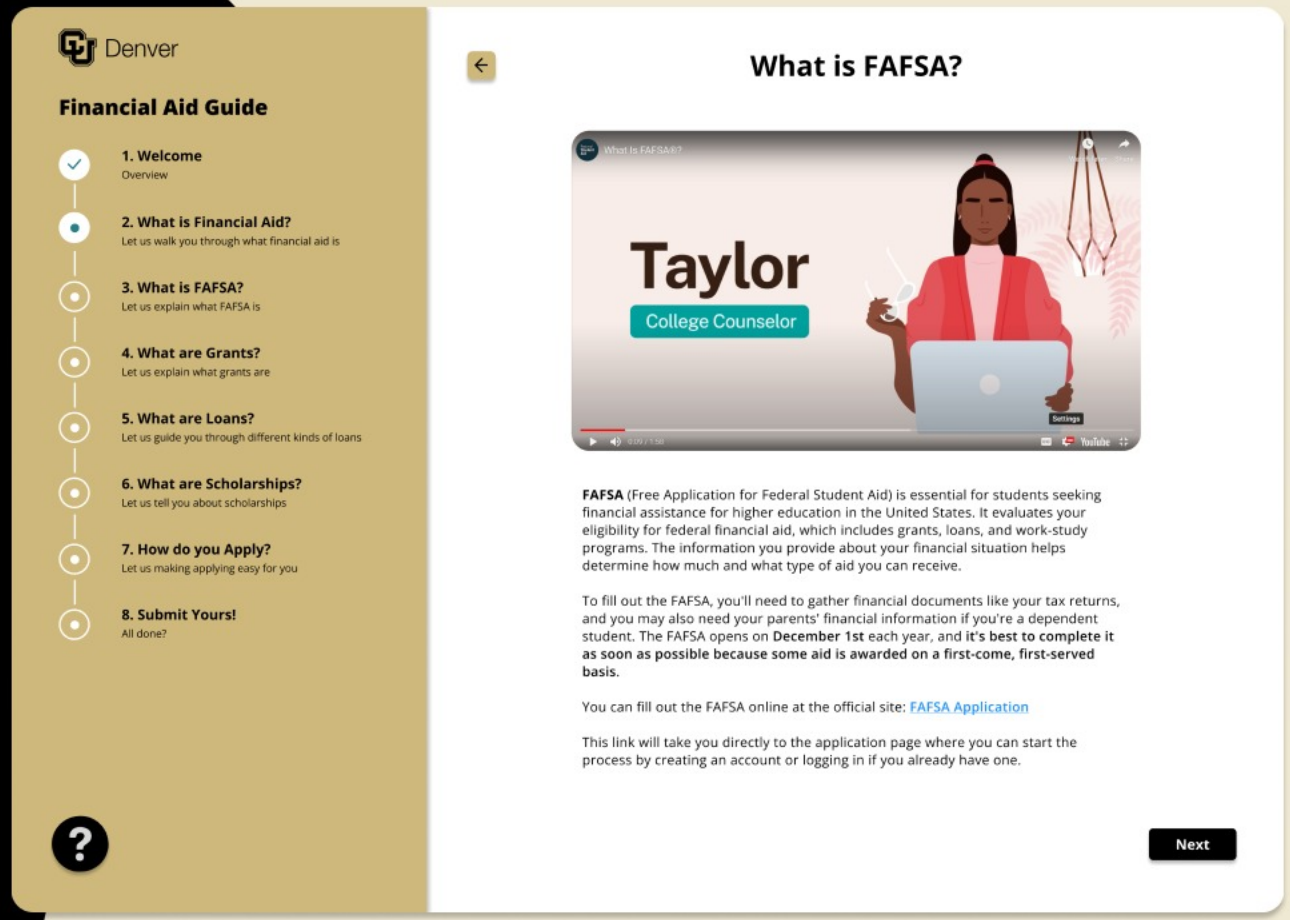
Concept

An Aid Guide

Let us simplify and guide you through financial aid:

- Let's tell you what it is
- Let's tell you about the different options
- Let's tell you what you need
- Let's help you understand it

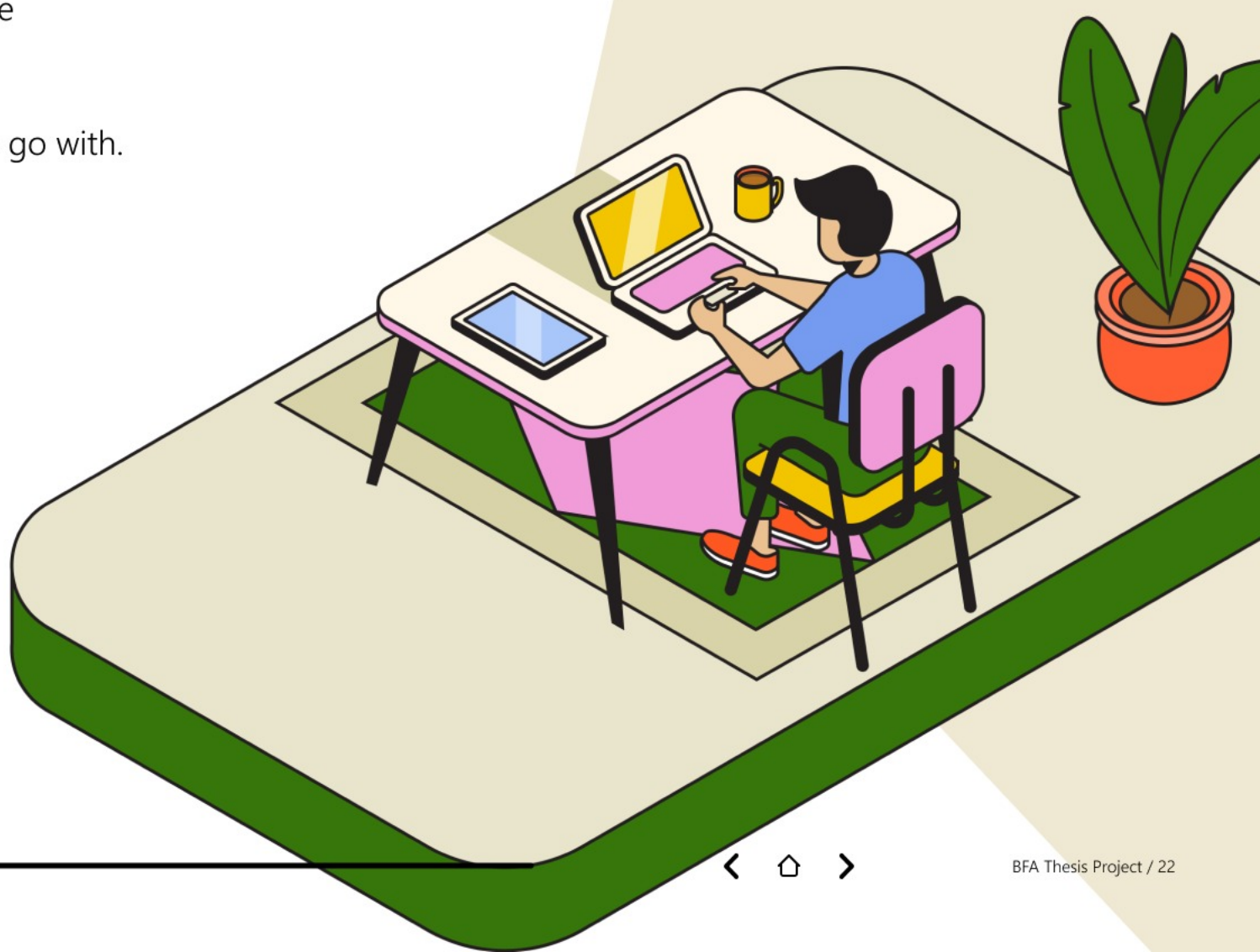
Financial aid is already complicated, so let's make it easier to understand.



Moment 2: Which Is Right For Me?

Once you know what financial aid is, let's help you decide which option is right for you. You provide us with some information and we'll tell you which you qualify for.

After that, its up to you to decide which form of aid to go with.



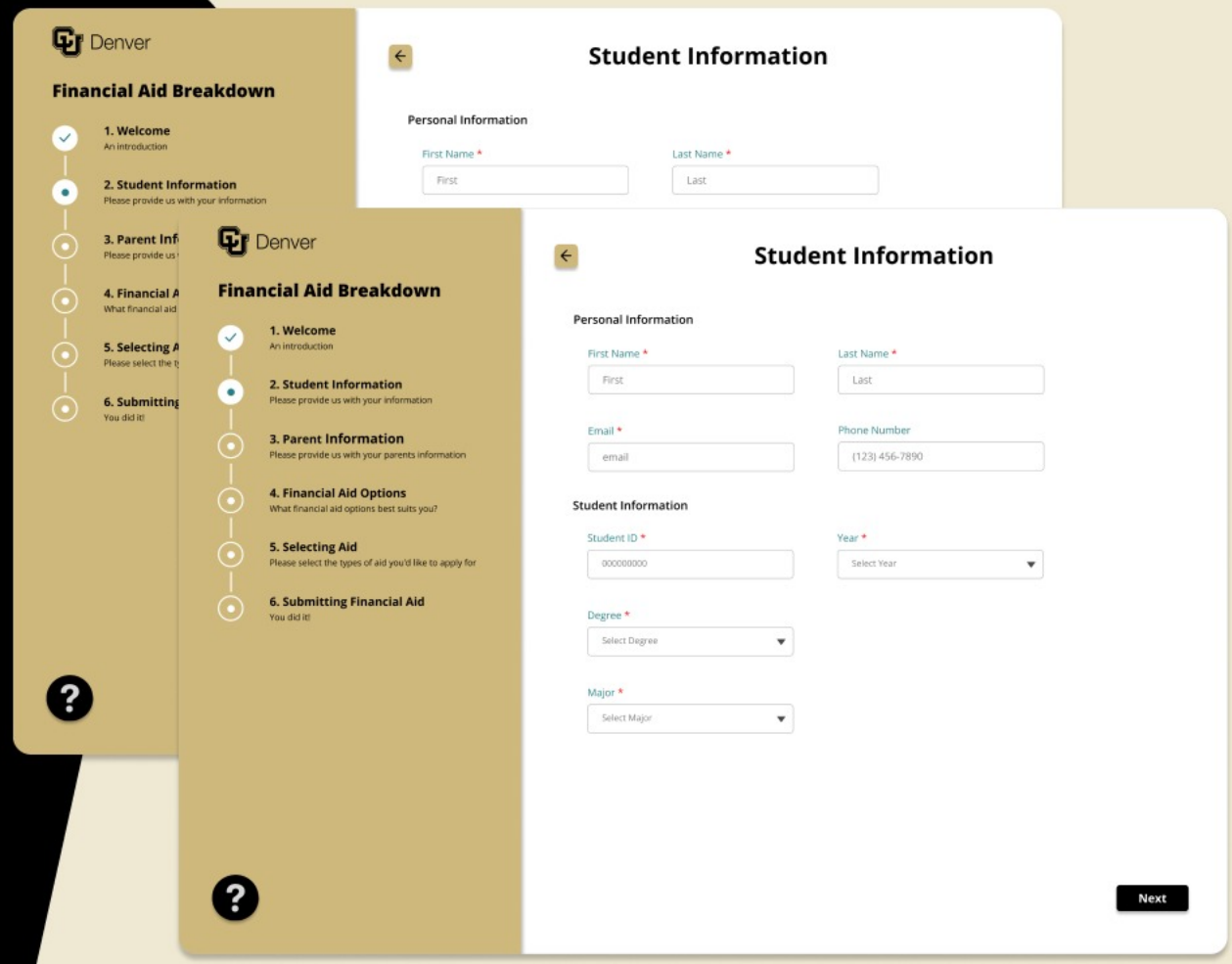
Concept

Aid Breakdown

We'll give you the information. You make the decision.

- Let's tell you all your different options
- Let's tell you the pros and cons of each
- Let's tell you how and where to apply
- Let's tell you how to apply for it

We can't decide for you, but we can assist you in determining the best option for your needs.



Moment 3: Keeping Me Aware

After deciding what kind of aid is right for you. you'll need to be kept aware of what's going on. Let us do that for you. No more wondering what's happening, we'll tell you.



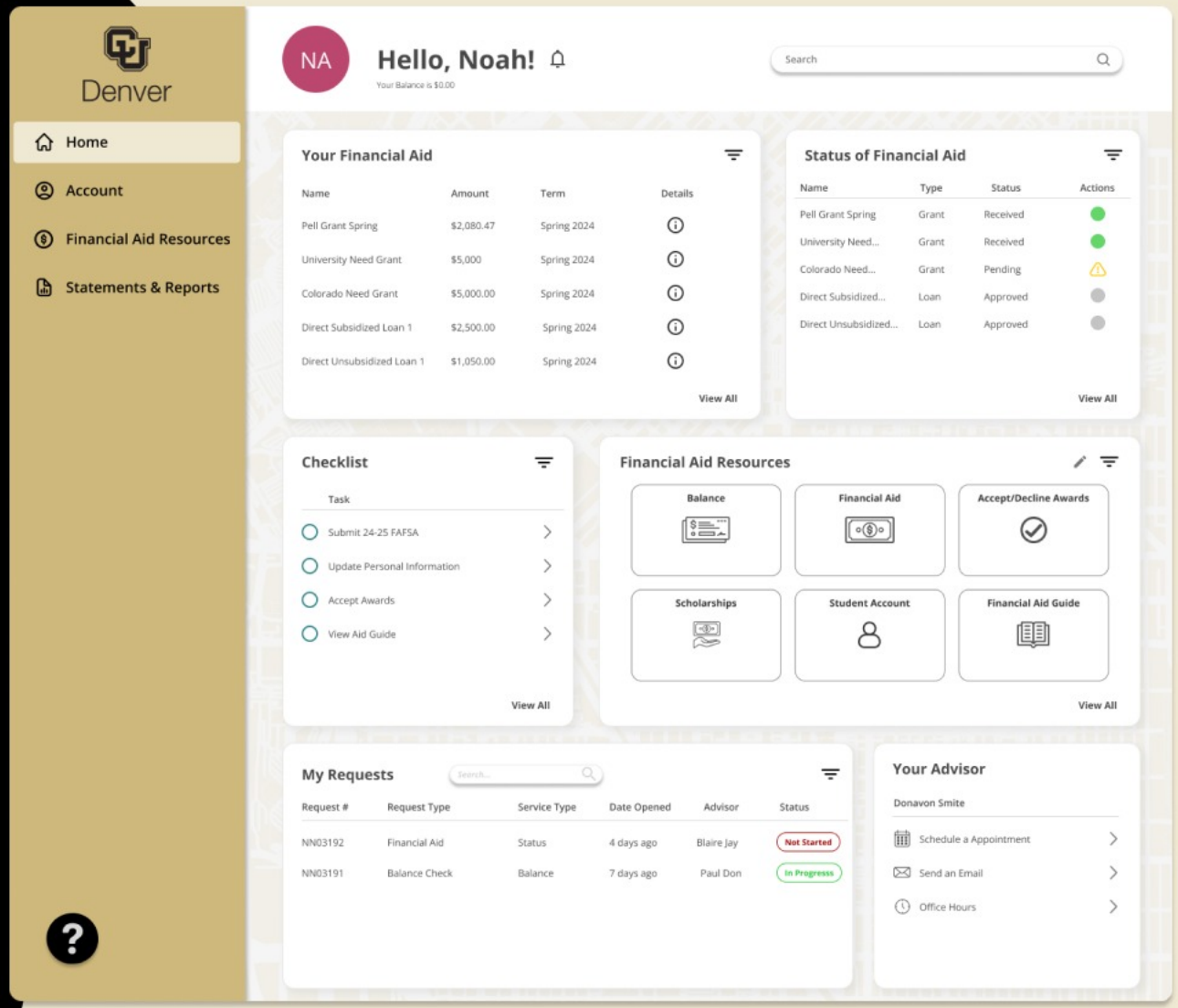
Concept

Improved Aid Portal

We'll keep you updated with everything going on with your aid.

- We'll let you know the status
- We'll notify you if action needs to be taken
- We'll let you know when you should receive your aid

This moment happens on our end, but we'll keep you informed about what's going on and provide you with the tools to understand it.



Moment 4: Where Do I Get Help?

We hope that the process is smooth sailing for you but if it's not lets get you the help you need, and lets make it easy for you to do it anywhere you are.



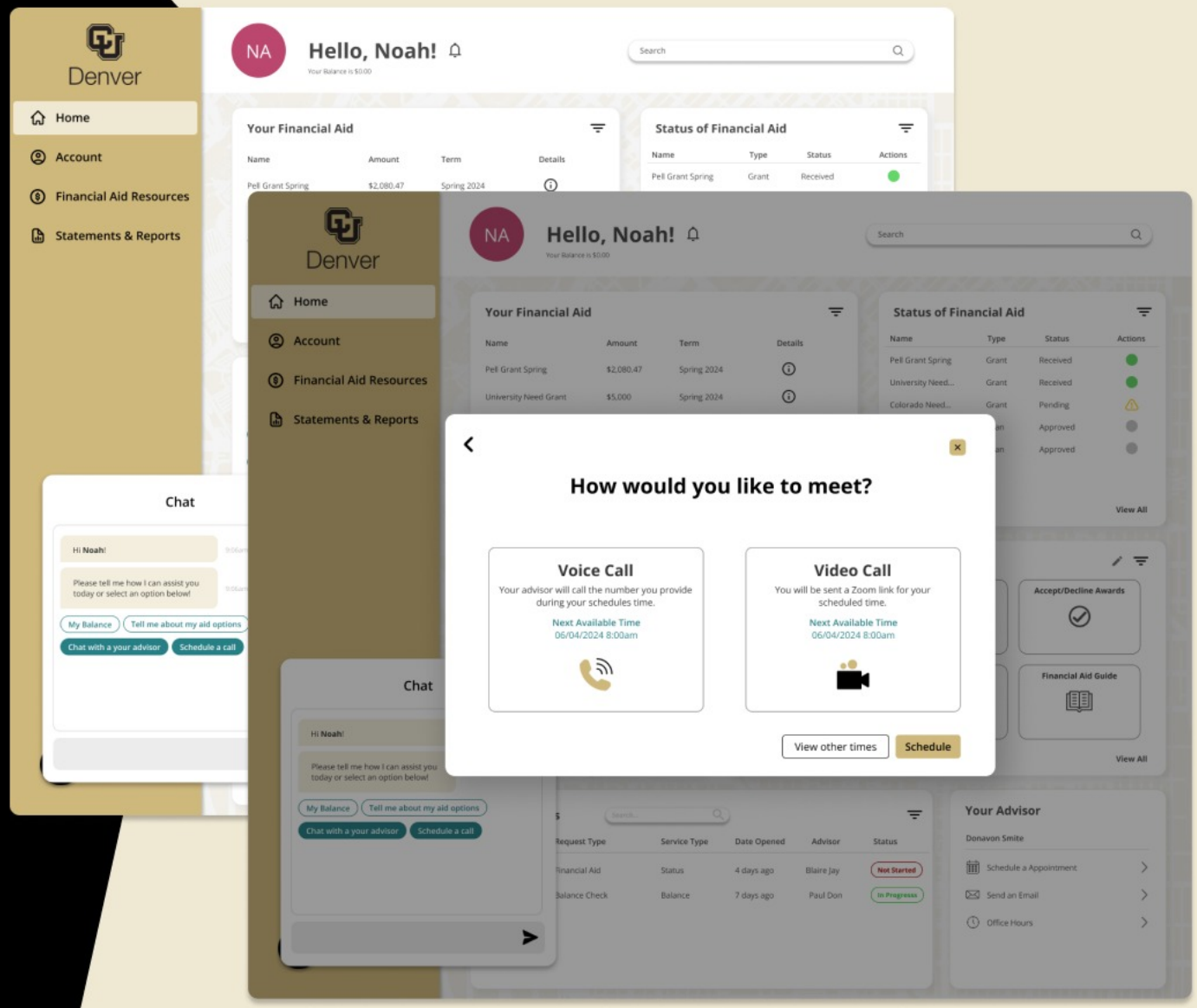
Concept

HelpBot/Scheduler

Let's get you the help you need when you need it.

- You can ask a chatbot
- You can call
- You can email
- You can schedule an appointment

We hope you won't need any assistance, but if you do, we'll make it easy for you to get the help you need.



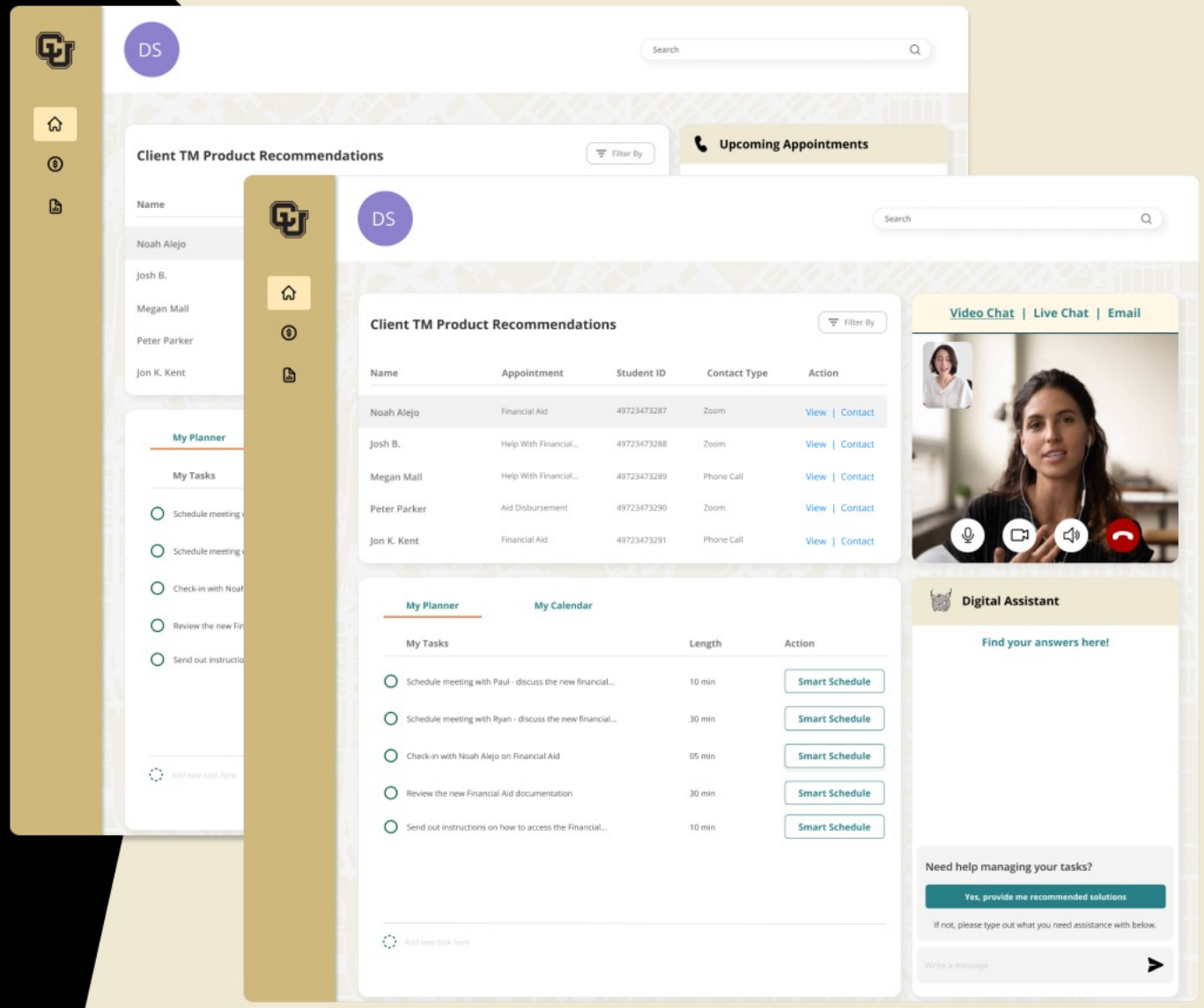
Concept

Staff Help Portal

Here's what the Financial Aid Office sees.

- You'll see upcoming appointments
- You'll be able to view what kind of help the student needs
- You'll have access to a live chat to send information quickly

This will help streamline how you can help students, making it easier for you and them.



The Impact Of This New Future State.

- **More informed students**
- **More students receiving aid that fits their needs**
- **Reduced burden on CU Financial Aid staff**

How Can We Make This Happen?

Simple Isn't Easy.

Bringing this vision to life will require tremendous effort and orchestration from many stakeholders, policy changes that hinder common-sense processes, and an investment in creating a solution that would be valuable to students and the school.

Option 1 – **Students develop**
CU Denver has Computer Science classes. Why not utilize the students you're teaching to build these tools.

Option 2 – **Internal CU team develops**
Let the internal team build these tools.

Option 3 – **3rd party team develop**
Let a 3rd party team build out these tools.

The future is bright. But only if we empower the next generation with the tools and education, they need to be all they can be.

Having access to financial aid unlocks that future.

How Might We Build This Future Together?