

SRAP Update: January 11, 2018

Dear St. Olaf Community,

Happy New Year! I hope everyone had a wonderful break and that you were able to relax and enjoy time with family and friends.

Non-Instructional Review Group: While it was relatively quiet on campus the last week in December, there was a flurry of SRAP activity for non-instruction budget managers as they completed their questionnaires to meet the submission deadline. Roberta Lembke, chair of the Non-Instructional Review Group, reports that they have received 65 SRAP questionnaires and associated materials from the college budget managers. They want to thank everyone for their thoughtful work, as well as meeting such a tight deadline.

The team agreed upon a common reading evaluation tool that they will use to jot notes and questions; this document was shared with all the budget managers. The team will spend the next few weeks reading through each document. Upon completion, the budget managers will be asked to meet with a subset of the SRAP-NI Team to discuss their SRAP document, to answer questions the team may have, as well as provide any other information they feel the team should know.

Once the readings and interviews have done, the team will spend up to six weeks evaluating and discussing the findings. A series of budget reallocation and reduction recommendations will be sent to the SRAP Steering Committee late March/early April.

While the SRAP-team members have agreed not to discuss the individual SRAP documents or the content of their conversations, they are happy to answer general questions surrounding the process and timeline. Feel free to direct your SRAP-NI questions to Roberta (lembke@stolaf.edu) or to the entire SRAP-NI team at (srap-ni@stolaf.edu).

Financial Aid Strategies Group: Michael Kyle reports that the Financial Aid Strategies Group has met regularly through the fall. The discussions have focused on the desire to increase net revenue, continue to meet 100% of demonstrated financial need, and reduce student indebtedness. The financial aid awarding policy for the Class of 2022 represents adjustments that should enable us to meet each commitment.

This summer and fall the group completed an analysis of past awarding policies for many of our peers, and worked with our enrollment consultant to create a model that increases net revenue, produces a first-year class of between 785 - 800 students, decreases the percentage of international students, and sets a target for 21% of the class to be domestic students of color.

The group is also proposing increasing the student work award while also limiting who qualifies, the result of which should be an easing of the demand for student employment positions in the fall. This is partly due to recent annual increases in the minimum wage resulting in a reduction of the number of hours needed to earn the full work award.

St. Olaf has seen a 9% decrease in the average amount borrowed by our graduates over the past two years, with both the classes of 2016 and 2017 benefiting from our commitment to reduce indebtedness. Moving forward we expect to see continued and additional reductions in the average amount borrowed by our graduates.

The commitment to meeting demonstrated financial need continues to be the cornerstone of our aid policy. The enrollment team has collaborated even more closely with the Marketing/Communications group to increase the consideration of St. Olaf and improve our conversion from inquiry to application. The results have been positive as reflected in more Early Decision applications and more and earlier completion of regular applications for admission.

The financial aid policy adjustments, coupled with the momentum currently reflected in our enrollment numbers, give us confidence that we can ***generate an additional \$1 million in first year student net revenue compared to the prior cycle. This is a revenue stream that we will count towards our SRAP goals.***

Benefits Group: Mike Goodson reports that the College's health benefits broker did a comprehensive benchmarking of St. Olaf plan design options on behalf of the benefits advisory committee as part of the most recent open enrollment cycle. The committee looked at all small religious and private schools who participate in the College and University Professional Association (CUPA) benefits survey as well as two like small colleges in our vicinity. The major plan design changes, premiums and focus on the High Deductible Health Plan were the outcome of this review. Since that time we have received several SRAP suggestions to join forces with Carleton regarding health care benefits. This has been explored and found not to be feasible due to each college having its own health care carriers (Blue Cross Blue Shield for St. Olaf and Health Partners for Carleton.) And, even if combined, the number of covered lives is still relatively small in order to get any discounts. However, we are working closely with our benefits broker and Carleton to explore other ways to take advantage of our likeness. One idea being explored is looking at direct provided partnerships that both colleges utilize, for example, Northfield Hospital and Clinic. This is currently being discussed to see if both colleges could benefit from such an arrangement and whether a direct provider would want to participate with us.

Mike is also gathering information on how the other College benefits compare to those of similar size schools. That information will be shared with the benefits advisory committee for further consideration and possible recommendations.

Final SRAP Writing Session: The final session will be held today in the Heritage Room in Buntrock Commons from 2 to 5pm. Diane LeBlanc will be available until 4 pm to assist writers. I offer a special "thank you" to Diane and Katie Ziegler-Graham for volunteering to help with these sessions. I know that participants have found the assistance valuable.

Instructional SRAP Questionnaires are due by Monday, February 19th. That review group asks that respondents submit an electronic copy of the completed questionnaire to rapinstructionalgroup@stolaf.edu.

For additional information visit the [SRAP web page](#).

Regards,
Jan

Jan Hanson
Vice President/Chief Financial Officer



Office: [507-786-3018](tel:507-786-3018)
[1520 St. Olaf Avenue Northfield, MN 55057](https://www.stolaf.edu)
[stolaf.edu](https://www.stolaf.edu)