

## SRAP Steering Committee Notes

**Date:** April 13, 2018

**Time:** 10:30am – 12:00pm

**Location:** TOH255

**Attendees:** Hanson  
Walter  
Beld

Weaver

Sortor  
Dietz  
King

**Others Present:** Brown

Kyle

**Absent:**

1. **Financial Aid Strategies:** Michael Kyle gave a presentation on Financial Aid strategies. St. Olaf has met demonstrated financial needs for 15 years. The last 4 years St. Olaf has met the student needs with fewer loans. The unsubsidized loans are not needed to meet the need, but they are still available if the student wants to take them. St. Olaf must do this to compete with other schools, but it costs St. Olaf about \$3m per academic year. Unfunded financial aid is aid we give in lieu of collecting tuition, i.e. tuition discount. Funded financial aid is scholarships from outside sources, donations, and endowment where we do receive revenue. Funded financial aid is growing because of the comprehensive campaigns and donor gifts. However, we are unable to meet financial aid as well as some of the other colleges that have larger endowments.

Financial aid strategies:

- Comprehensive fee increase (4% this year) which brings a larger net revenue from returning students.
  - Increase student work amount available from \$2,300 to \$2,700 per student and lower the amount of students who can receive student work award by changing the threshold.
  - Increase the expected student payment of the tuition contribution from \$2,500 to \$3,200.
  - Expand the Buntrock merit scholarships.
2. **Meeting Schedule:** The upcoming Faculty (last of the year meeting) and Staff meetings are anticipated to include SRAP updates. The Board of Regents meeting schedule includes a SRAP plenary to include preliminary reports from the instructional and non-instructional groups. Work of the Steering Committee will continue over the summer months, drawing on assistance as needed from faculty/staff whose summer schedules permit.
  3. **Discuss Suggestion Box ideas summary with relevant offices' ideas:** This item has been moved to the May 25 committee meeting agenda.
  4. **Consultant Update:** An update will be sent out to the committee the week of April 23rd.

### **REMINDER:**

1. Committee meeting with N.I. and Instructional committee chairs, Roberta Lembke and Dan Dressen, scheduled for the SRAP Committee Meeting of April 27th 10:30-12:30 in President's Conference Room – TOH255 (*note longer time and different location*).