



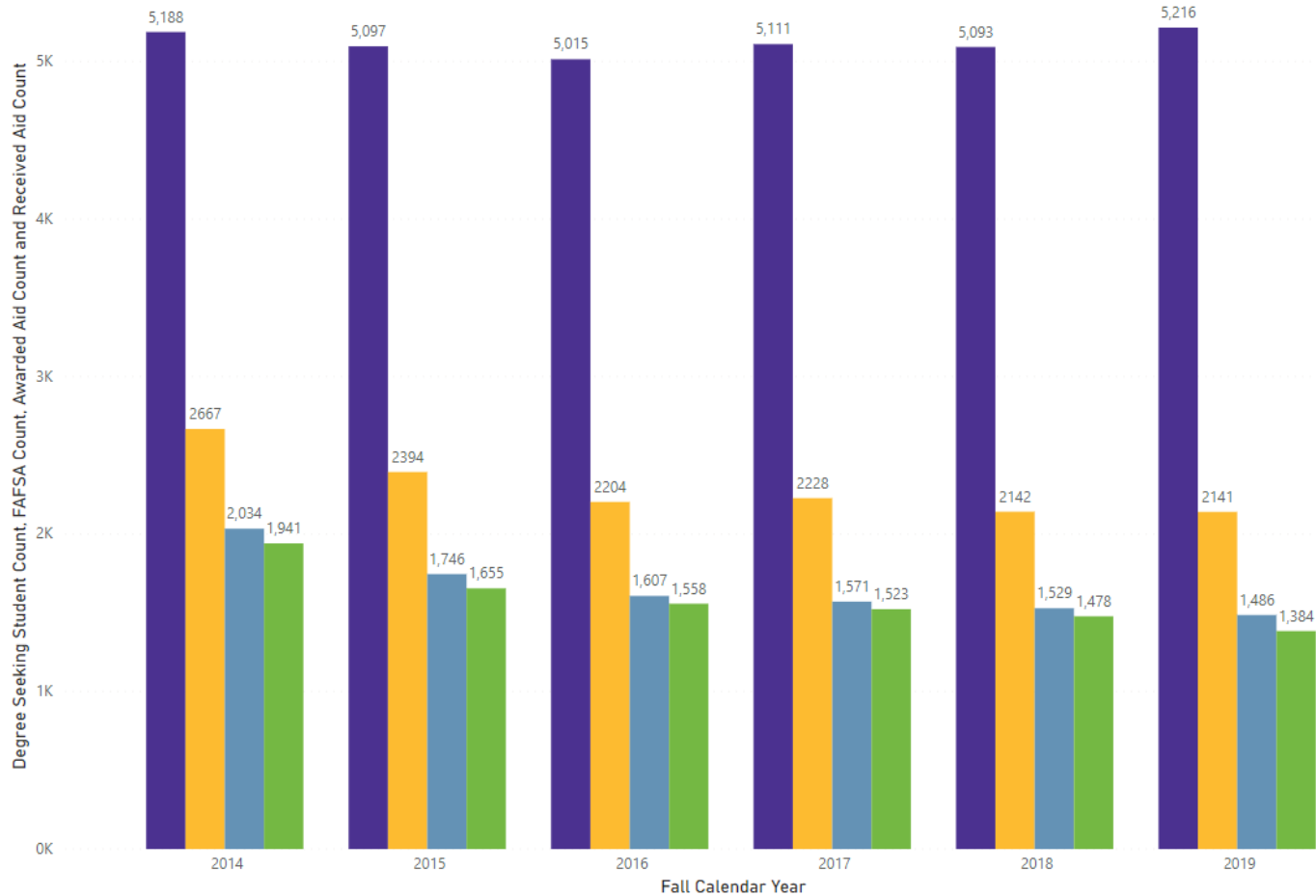
**Financial Aid
Update**

Third Coast Higher Education

Financial Aid Snapshot

Financial Aid "Funnel"

● Degree Seeking Student Count ● FAFSA Count ● Awarded Aid Count ● Received Aid Count



Awards by Aid Program – All Students

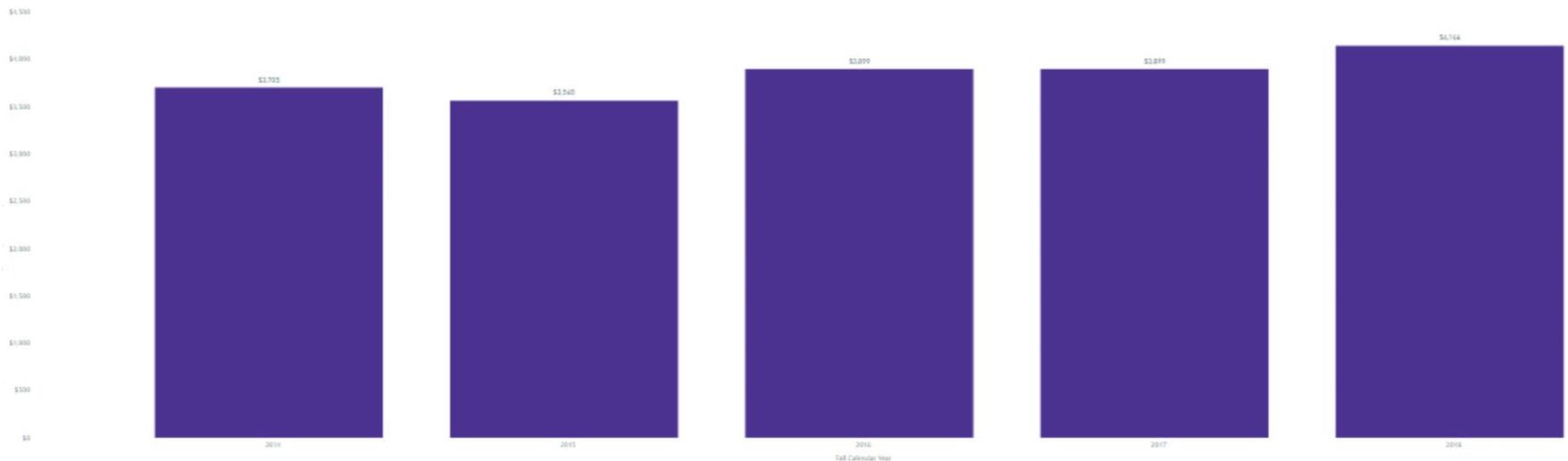
Highlights

- Largest source of funding is Federal Pell Grant
 - MAP is a significant amount of grant funding
- Awarding has very little difference in averages between in-district and out-of-district students
- Loans remains a small component of student aid

Average Financial Aid Awarded/Disbursed

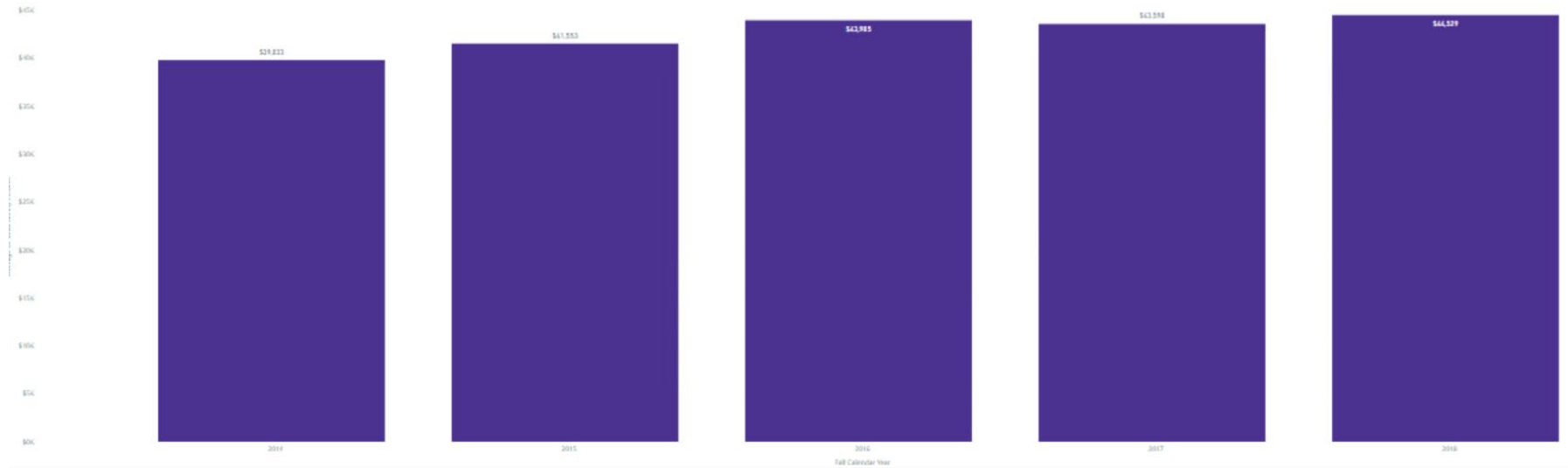


Average Expected Family Contribution (EFC) of FAFSA Filers



- The **Expected Family Contribution (EFC)** is a measure of the **family's** financial strength and is calculated according to a formula established by law. The **family's** taxed and untaxed income, assets, and benefits (such as unemployment or Social Security) are all considered in the formula.
- Overall capacity to pay for educational expenses has remained consistent, from \$3,705 in 2014-2015 to \$3,899 in 2018-2019

Average Family Income of FAFSA Filers



- Average Family Income reported on the FAFSA has likewise remained consistent over the past 5 years, \$39,033, in 2014-2015 to \$44,529 in 2018-2019

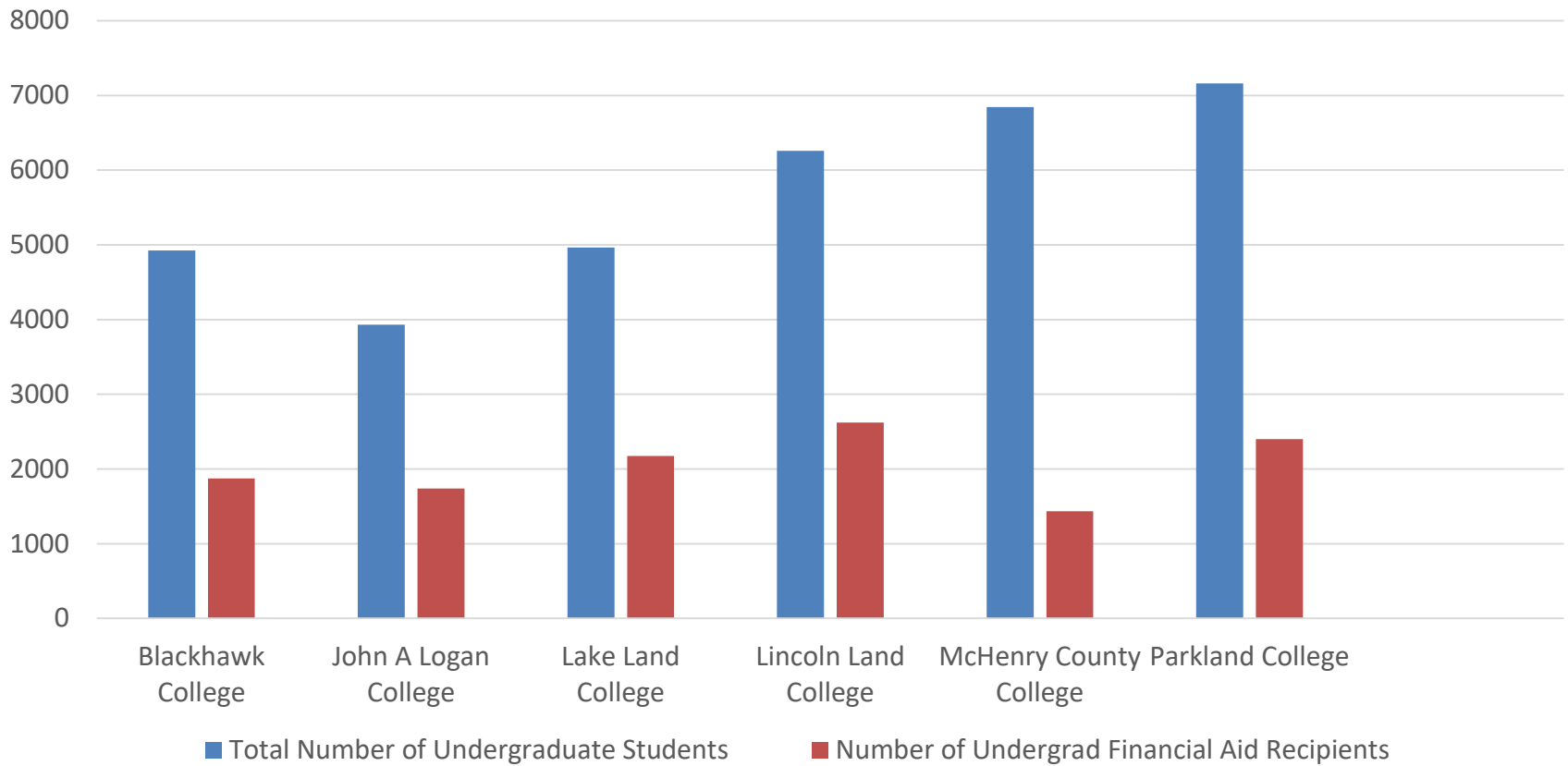
The “Gap”

- The difference between the direct costs (tuition and fees billed by MCC to the student) and the total financial aid awards represents the gap to be financed by the student/family
- The gap that remains after grants and scholarships are considered against direct costs can be met by student loan borrowing or a payment plan (or both)
- At MCC, student loans are a small portion of financial aid, as grants and scholarships are able to (currently) cover the direct costs for a majority of financial aid recipients
 - Loans are used for indirect costs, such as living and transportation expenses

McHenry County College: Peer Comparison

Enrollment and Aid Recipients

2017-2018 Academic Year Information

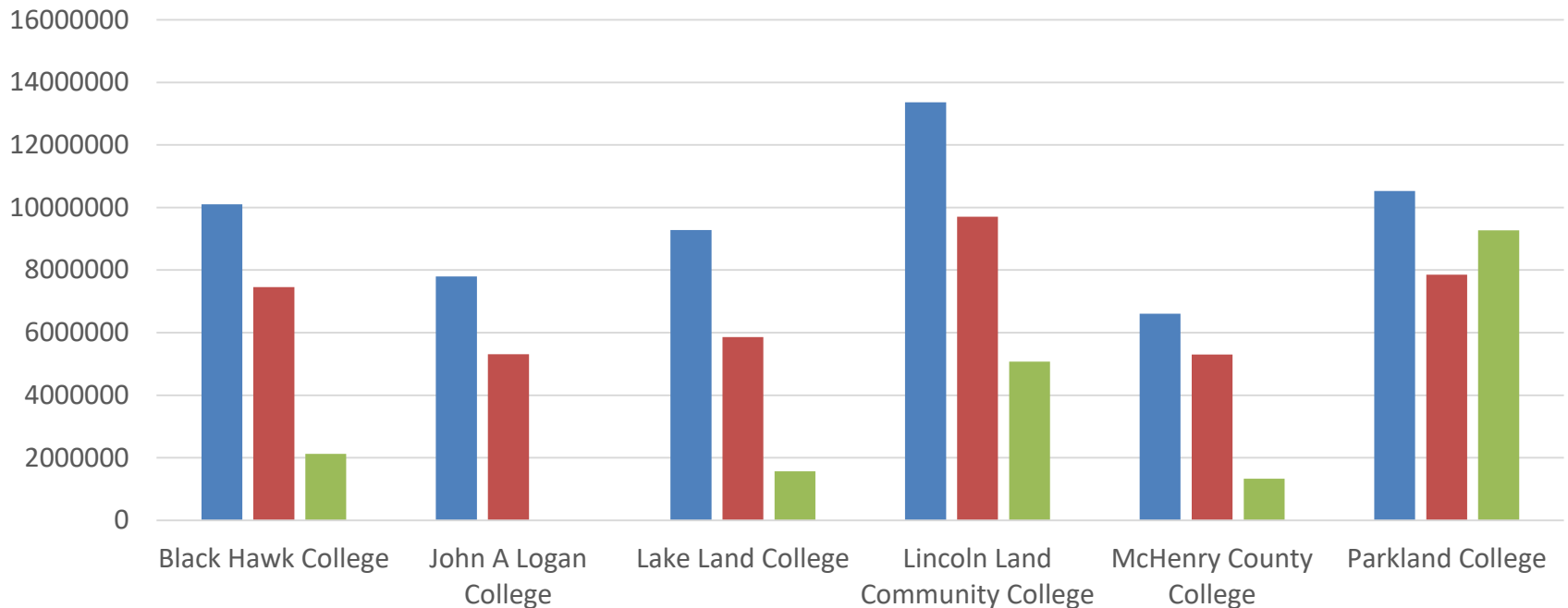


<https://nces.ed.gov/ipeds/use-the-data>

McHenry County College: Peer Comparison

Total Funding per College

2017-2018 Academic Year



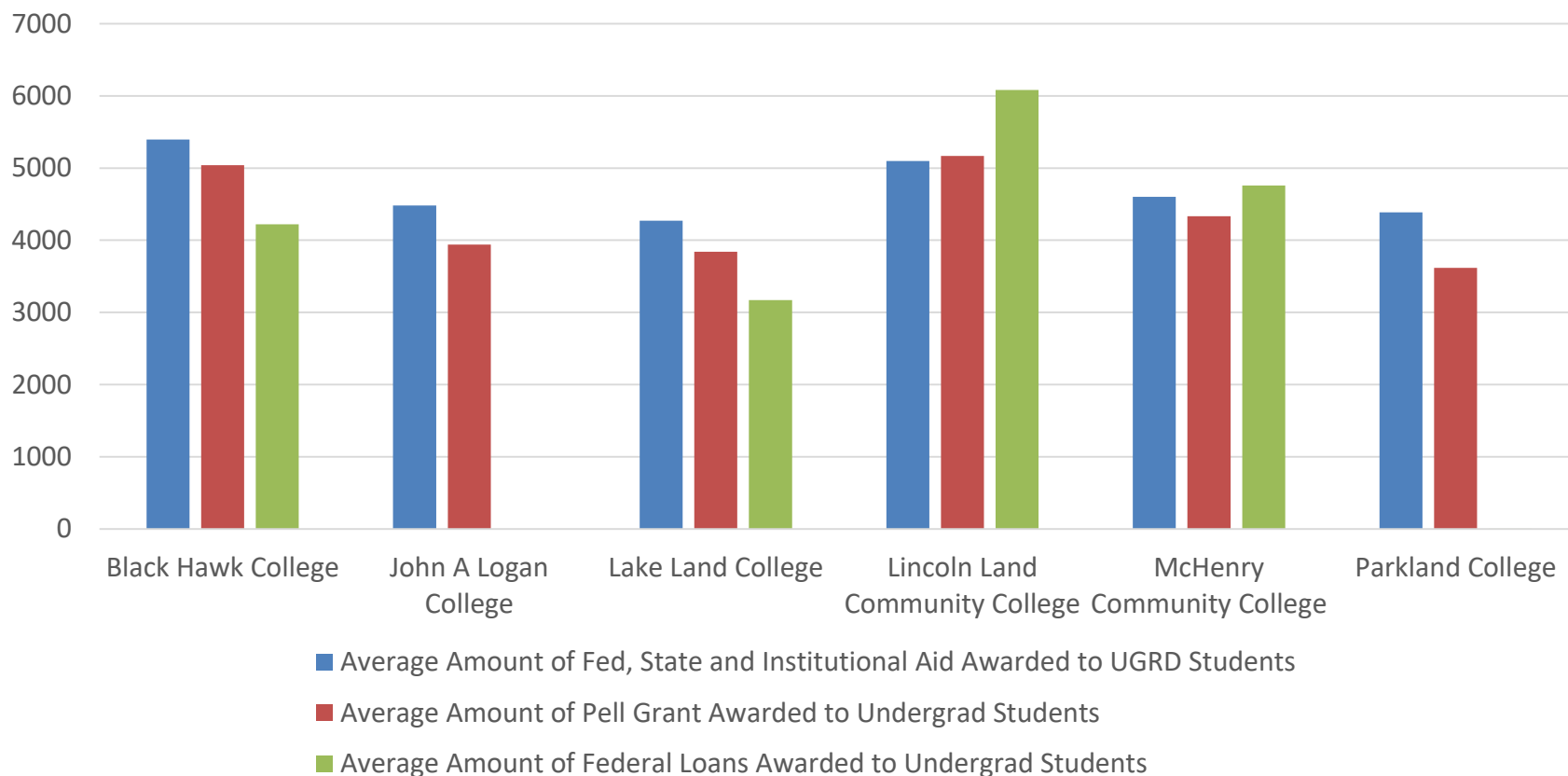
- Total amount of federal state local institutional or other sources of grant aid awarded to undergraduate students
- Total amount of Pell grant aid awarded to undergraduate students
- Total amount of federal student loans awarded to undergraduate students

<https://nces.ed.gov/ipeds/use-the-data>

McHenry County College: Peer Comparison

Aid Recipient Funding Awarding by Amount

2017-2018 Academic Year

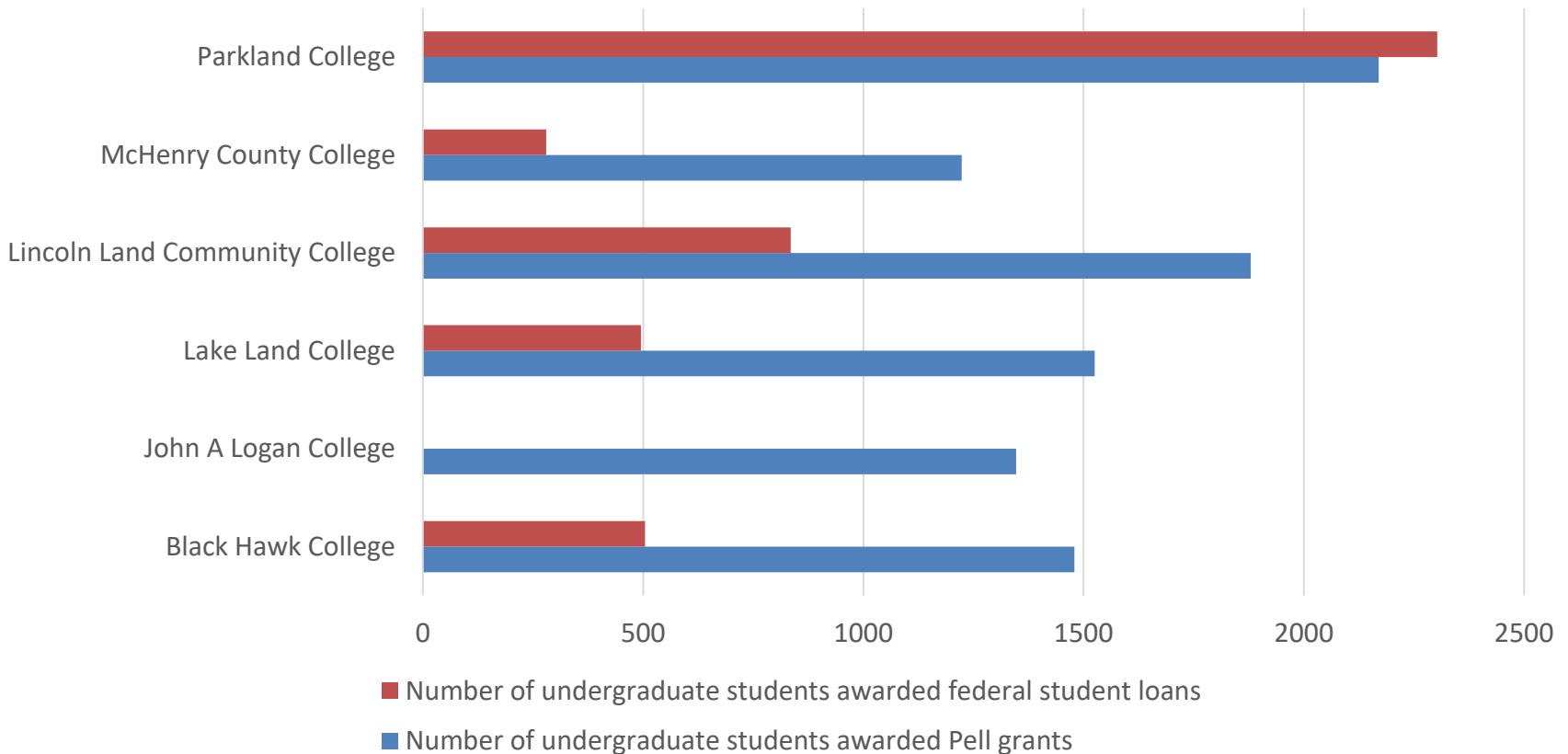


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McHenry County College: Peer Comparison

Number of Aid Recipients by Funding Type

2017-2018 Academic Year

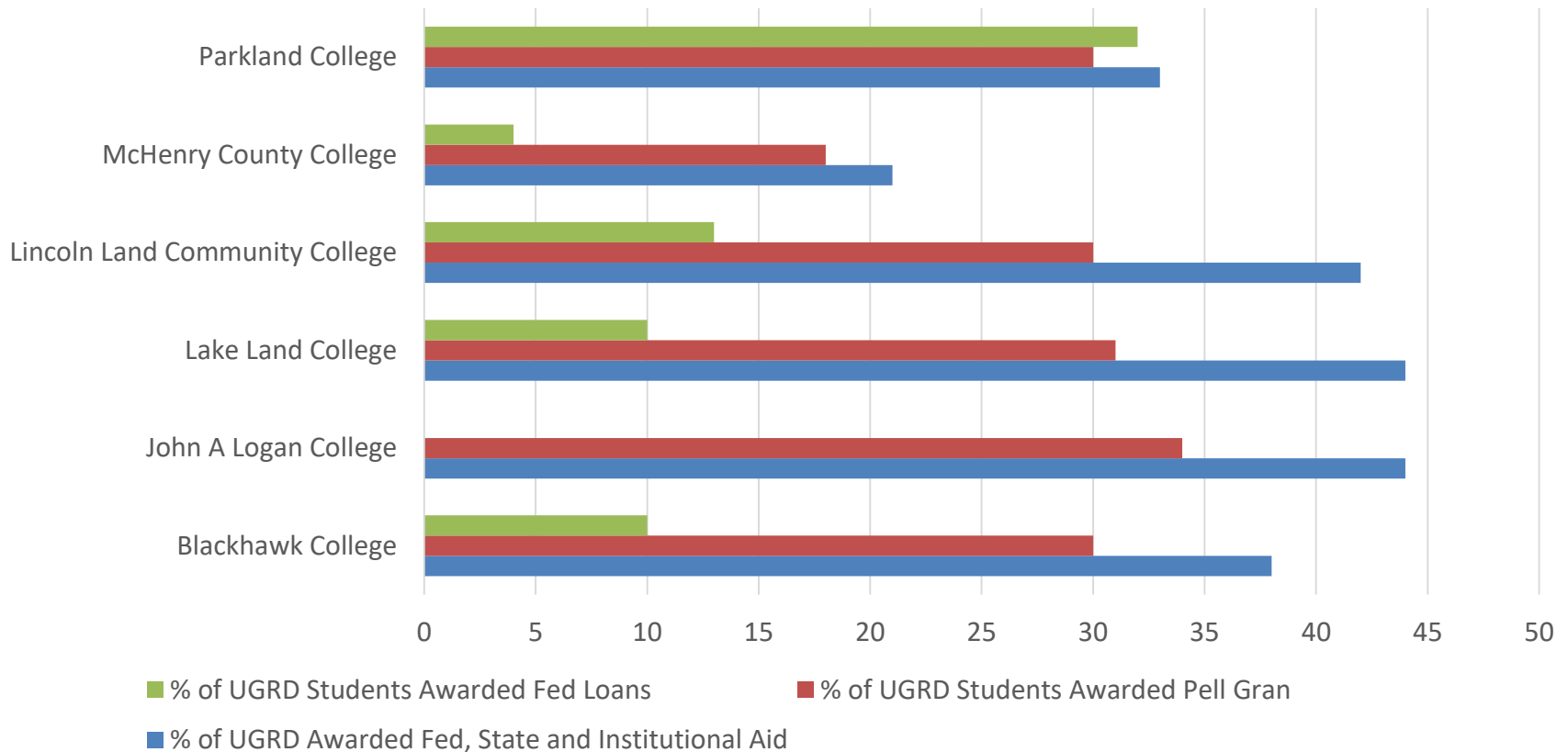


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McHenry County College: Peer Comparison

Aid Recipient Funding Awarding by Percentage

2017-2018 Academic Year



<https://nces.ed.gov/ipeds/use-the-data>

Financial Aid Engagement: Third Coast Higher Education

Third Coast Higher Education: Financial Aid Consulting Engagement

- **Interim Staffing:** Financial Aid Coordinator and FA Colleague System Support
 - On-Site Interim Staffing Coordinator Role: Late April 2019-Early September 2019
 - Remote Colleague and Staffing Transition Support: Late April 2019-Present/September 2019-November 2019
 - Achievement highlights include:
 - Identifying, executing and refining processes in the Financial Aid Office
 - Financial Aid and Colleague Training
 - Annual Compliance Audit Assistance
 - Federal and State Grant and Loan Program Reconciliation
 - Return to Title IV Funds Reporting and Process improvements

Third Coast Higher Education: Financial Aid Consulting Engagement

■ TCHE Project Achievement Highlights:

- State of Illinois Monetary Award Program: automation of awarding, disbursement and improved reconciliation procedures
- Financial Aid Business Process Improvements through the utilization of reporting and Colleague Enhancements
- Colleague Communication and Documentation Track enhancements
- SoftDocs Implementation Support
- Policy and Procedure Development and Associated Training