



## **Admission and Financial Aid Committee Meeting**

SMCM Board of Trustees

Monday, September 16, 2024 at 3:00 PM EDT to Monday, September 16, 2024 at 4:00 PM EDT

Virtual via Zoom

**Meeting Details:** <https://smcm.zoom.us/j/82252089188>, +13017158592,,82252089188#,,,,\*434851# US (Washington DC)

**Meeting ID:** 822 5208 9188

**Passcode:** 434851

### **Agenda**

#### **I. DISCUSSION ITEMS**

**A. Fall 2024 Enrollment Update**

**B. Looking Toward Fall 2025**

#### **II. ACTION ITEMS**

**A. None**

#### **III. INFORMATION ITEMS**

**A. None**

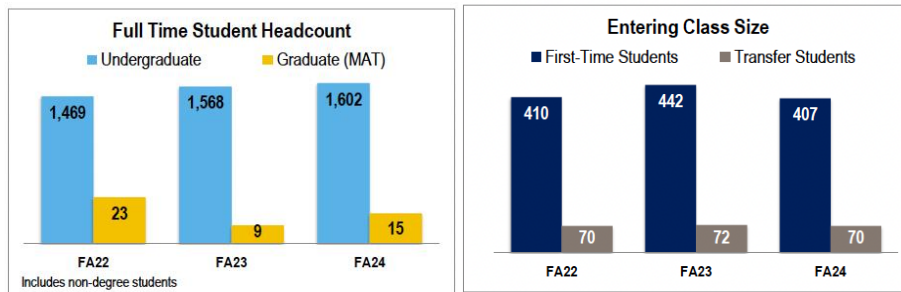
**BOARD OF TRUSTEES  
ADMISSIONS AND FINANCIAL AID COMMITTEE  
SEPTEMBER 10, 2024**

**VICE PRESIDENT FOR ENROLLMENT MANAGEMENT REPORT**

The Division of Enrollment Management is proud to submit its September 2024 report to the Board of Trustees. Enrollment Management oversees the recruitment and enrollment of new students, the administration of federal, state, and institutional financial aid resources, and the delivery of student academic support services to contribute to the College’s retention goals. The Office of Equity Programming also reported to the Division on an interim basis from June 1 through September 2, 2024.

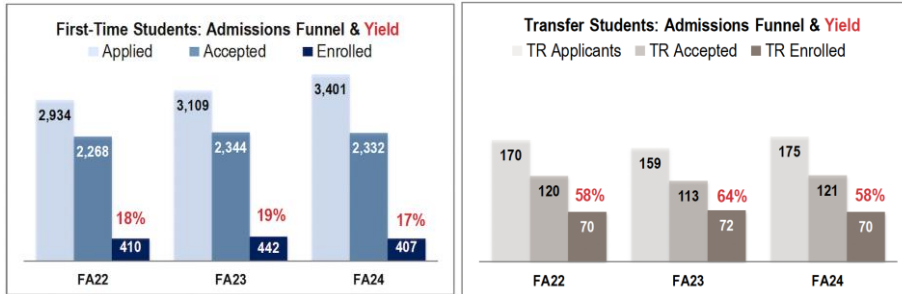
**Enrollment**

I am pleased to share that the College’s enrollment continues its growth trajectory. As you will see, the College’s enrollment has increased by 44 total students due to increased retention notwithstanding a smaller entering undergraduate class compared to Fall 2023.



Preliminary enrollment (headcount) for the Fall 2024 semester includes 1643 undergraduate students, (1606 full-time plus 37 part-time), and 15 Master of Arts in Teaching (MAT) graduate students. This is an increase of 38 undergraduate and an increase of six graduate students compared to Fall 2023. The MAT program which has historically enrolled between 25 and 30 students, continues to be impacted by the challenges facing the teaching profession and changes in licensure requirements for teachers.

Following the strong Fall 2023 first-time, first-year (FTFY) enrollment results and positive Fall 2024 key performance indicators, the Fall 2024 new student enrollment goals were set at a total of 530 (450 FTFY and 80 TR) new students in September. This was an ambitious goal and reflected the new student enrollment goal of 530 for the final year of “*The Rising Tide*” Strategic Plan. In the late winter budget process, the budget was based on 525 new students. In June, the budget was revised to 485 new students as it was clear that the FTFY class was not going to meet the original target due to the impact of the delayed and flawed rollout of the new Free Application for Federal Student Aid (FAFSA). Given the point in the transfer cycle, we were optimistic about the new transfer student enrollment. As of this date, there are a total of 477 new students for Fall 2024.



For the Fall 2024 entering class, the College received 3401 (+9%) (FTFY) applications for admission. This is the fifth consecutive year of a record number of applications. While about the same number of applicants were offered admission, the yield rate for admitted students declined by 1.3% compared to the previous fall FTFY entering class and 407 students have enrolled. This is a decrease of 35 students compared to Fall 2023 and is similar to the Fall 2022 entering class.

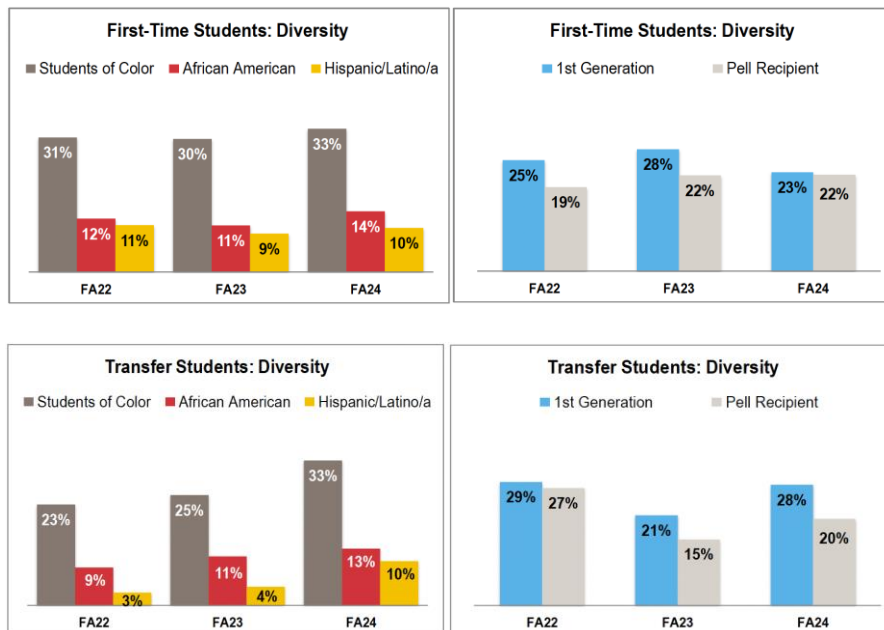
The change in yield was driven by a 3.7% decline in the yield of students admitted during the Regular Decision application process. This is compared to an increase in the yield of our Early Decision students and a less-than 1% decline in the yield of students offered admission as part of the Early Action process. This suggests that our Regular Decision applicants had different characteristics such as a lower affinity for the College, were more affected by the challenges associated with this year’s financial aid process, or a combination of the two compared to our other applicants.

A signal of enrolling student affinity is the summer melt rate of students who withdraw after submitting an enrollment deposit. The lower the melt rate, the stronger the affinity. The Fall 2024 melt of our new first-year students was 4.9%. This was a decrease of 0.5% from the Fall 2023 summer melt. Melt rates of 4-5% are a sign that students are confident and comfortable with their choice to enroll at the College.

The College received 175 transfer applications for Fall 2024 compared to 159 the previous year. Admission was offered to eight more students. The College enrolled 70 new transfer students compared to 72 in Fall 2023 and 70 in Fall 2022 with 74% of enrolling transfer students coming from a community college and 36% of the entering class enrolling from the College of Southern Maryland (CSM). This is an increase of 6% since Fall 2022 and represents an upward trajectory in the percent of students enrolling from CSM. With the implementation of the Pathway to Honors Program in April and a renewed attention to the St. Mary’s Transfer Edge Program implemented right before the COVID-19 Pandemic, we are strategically strengthening our partnership with CSM as we build these pipelines with CSM and the other Maryland community colleges.

As we assess the cycle, the annual Admitted Student Questionnaire and analysis of our financial aid optimization strategy will be disaggregated by application type, among other characteristics, to determine what we can learn from the responses and the data. I am anticipating that this analysis will reveal the extent by which the challenges associated with the FAFSA affected student choice behavior and/or whether there were affinity-related or other dynamics in play.

This will inform further planning for the Fall 2025 recruitment cycle and looking toward the Fall 2026 cycle.

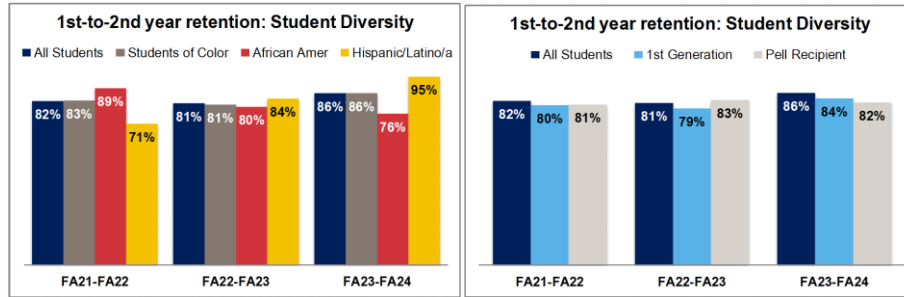


These are among the most diverse classes in the College’s history. Twenty-two percent of the FTFY class and 20% of the transfer class are Pell Grant-eligible; 23% and 28%, respectively, are first generation students; and, 33% are from historically underrepresented communities meeting the one-year target in Pillar 3 of the “*The Rising Tide*” Strategic Plan. Maryland residents account for 87% of FTFY students and 96% of new transfer students. Of the decrease in the size of the FTFY class, 73% are in-state students.

The College’s signature programs are integral in supporting the recruitment and retention of our students as we strive to reach our enrollment goals in “*The Rising Tide*” Strategic Plan. The Fall 2024 entering class includes 37 students who are members of the DeSousa Brent Scholars Program, 16 who are participating in the Sum primus Program for first generation students and seven Landers Scholars. The Landers cohort has expanded from four to seven as the result of additional funding from the Hilda C. Landers Charitable Trust. The College also welcomed our inaugural cohort of Monument Scholars who were selected from among the top 10% of the admitted class based on their academic record and contributions to their school and community. These 36 students will be engaged by the Director of Student Fellowships and Awards as a strategy to build a pipeline of well-prepared applicants for those competitive awards.

The academic profile of the FTFY class is strong with an average unweighted GPA of 3.5 on a 4.0 scale and a weighted GPA of 3.85. With 32% providing scores, the average SAT increased to 1235 from 1208 for the Fall 2023 FTFY entering class. The average GPA of our new transfer students is a 3.27.

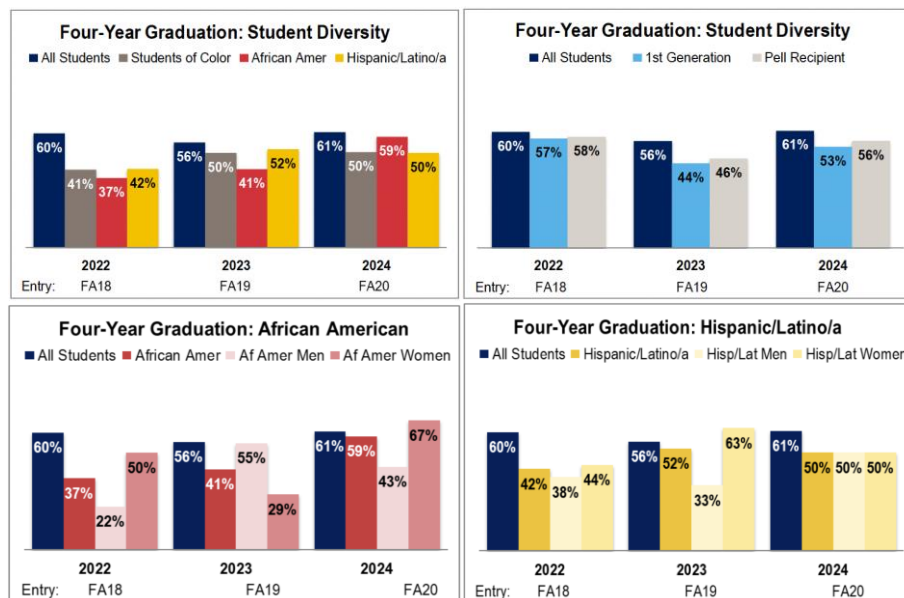
## Retention



The College’s first to second year retention has significantly improved this year. As the above charts show, preliminary data indicate that the first- to second-year retention of the Fall 2023 FTFY entering class has increased by 5% to 86% year over year; compared to the 81% and 82% retention of the previous two FTFY entering classes. This represents significant progress toward the 88% first to second year retention target set in “*The Rising Tide*” Strategic Plan.

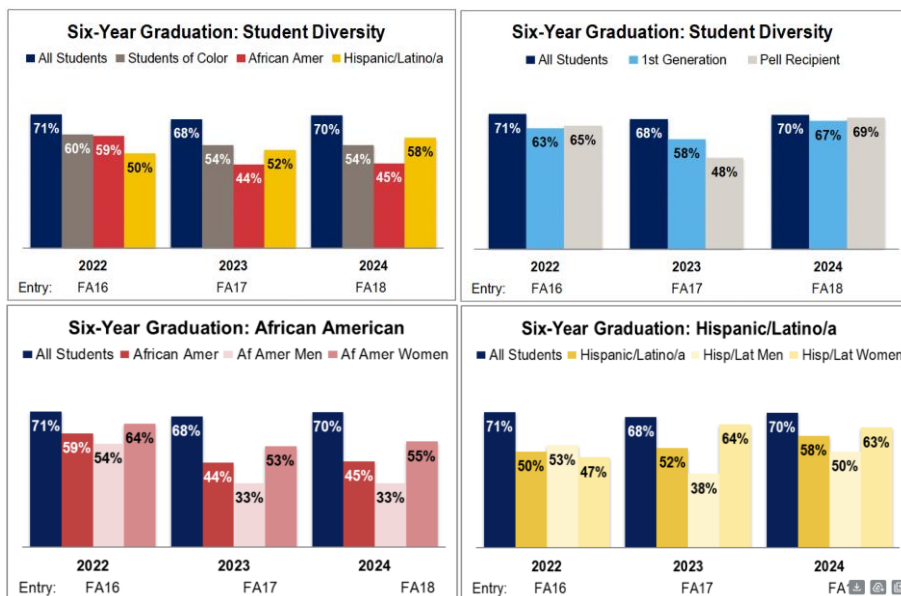
Retention increased for Hispanic/Latino/a American (+11%), first-generation (+5%) and White (+4%) students. Retention declined for Black (-4%) and Pell grant-eligible (-1%) students. While the increase in overall retention is positive, the 13% overall decline in the retention of Black students over the last three years needs to be specifically assessed and addressed. This is especially important if the College is to meet our enrollment goals and serve our mission.

## Graduation



The College’s four-year graduation rate for the entering class of 2020 of 61% was 5% above the graduation rate for the entering class of 2019 which was a recent low point. While the overall four-year graduation rate for students of color remained at 50%, the graduation rate for Black students increased by 18% with women increasing by 38% which more than offset a 12%

decline among Black men when compared with the previous year. The graduation rate for Hispanic/Latino/a American students decreased by 2% to 50% with a consistent graduation rate of 50% among all students. The equity gap for first generation students from the overall graduation rate of 61% decreased from 12% to 8% year over year and the equity gap for Pell grant-eligible students decreased from 10% to 5%.



The six-year graduation rate has reversed a three-year decline increasing by 2% to 70% for the entering class of 2018. This includes significant year over year increases of 21% for Pell-grant eligible student and 9% for first generation students. However, the six-year graduation rate for Black and Hispanic/Latino/a American students from the Fall 2017 and Fall 2018 entering classes remains low with equity gaps of 35-37% for Black men, 15-20% for Black women, 20 - 30% for Hispanic/Latino/a American men and only, comparatively, 4-7% for Hispanic/Latino/a American women. This data puts an emphasis on the need for targeted support for all students to ensure that they are making the necessary progress to graduation in order to better manage educational expenses and lower the opportunity cost of lost income.

These data suggest that the initiatives launched in Fall 2020 to increase retention and persistence, along with the work being done to strengthen the overall student experience, the impact of our programming and support services, the investment in financial assistance, and recent changes to the merit revocation policy are starting to produce the desired results in the short term. As we continue with these efforts, employ targeted initiatives for Black men, in particular, further implement “*The Rising Tide*” Strategic Plan and move to the implementation phase of the integrated retention strategic plan, “*Lifting All Boats*” we can anticipate further progress. It is not enough to enroll our students, the College must create a student experience where all can thrive so that more of our students are persisting to graduation in a timely manner.

## Financial Aid

In support of the College’s mission of providing access to an exceptional honors education, the

College invests significant institutional funds for merit and need-based financial assistance with 86% of undergraduate students receiving institutional merit and/or need-based aid this fall.

For the 2024-2025 academic year, preliminary projections before the fall census indicate an estimated \$8.8M of unfunded institutional funds (33% discount rate) and about \$896K of St. Mary's College Foundation funds, including \$220K for the Landers Scholars Program, will be used for merit and need-based financial assistance for our students.

The estimated \$8.8M unfunded financial aid budget is slightly above the original SRI budget of \$8.75M because of a 2.5% increase in returning student aid demand due to higher returning student retention, changes with the federal need methodology, and the College funding 35 high-need new students who were awarded an EA Rawlings grant of \$3000 that was not funded by the state due to increased statewide demand as the result of changes in the FAFSA methodology. In addition, an estimated \$922K in waivers for Tuition Exchange, Resident Assistants, and Tuition Remission have been granted for the full academic year.

Overall, the unfunded institutional discount has decreased by 0.25% (33% discount rate) year over year and the new student discount rate has decreased by about 0.5% to 35.1% compared to the Fall 2023 class. Since Fall 2021, the new student discount rate has decreased 2.3% driven by an almost 4% decrease in the FTFY entering class discount. Over that time, the transfer discount has been more volatile due to the composition of the smaller entering class and has ranged from about 19% to 26%. Strategically reducing the College's unfunded discount rate to further optimize our financial resources while also meeting institutional enrollment goals is a desired goal in many circumstances. In a period of tuition freezes, this is critical in order to increase the per student net tuition revenue required to deliver the broad educational experience befitting The National Public Honors College

Following the flawed implementation and rollout of the new FAFSA form during the last academic year, the federal Department of Education has already announced that the FAFSA will be delayed from October 1 to December 1 of this year. In this announcement they have indicated that the back-end functions that were not available until late Spring following the launch on the form in late December 2023 will be in place when this year's form goes live. The delay of this functionality was the reason that offers of financial assistance were not sent to admitted students until late April. We will release awards as soon as possible following the release of our early application admission decisions and will align the release of admission and financial decisions thereafter.