



A LOOK INSIDE



A Multi-Channel Approach Lowers CDR



Keyimani Alford, Ph. D., Director, Student Financial Support Services

Keyimani is responsible for ensuring and maintaining operational standards of excellence for the college's primary financial support services. His team is instrumental in delivering financial literacy opportunities and helping students limit their debt and stay out of student loan default. Keyimani serves as the Chief Financial Aid Officer administering over \$50.5 million in federal, state, and institutional aid to provide strategic direction for the college.

Type of Institution: Open access, public, two-year community college and part of the Wisconsin Technical College System

District/Campus Locations: Locations in Madison, Reedsburg, Portage, Watertown, and Fort Atkinson serve a 12-county district in Wisconsin

Student Population Size: 34,000

Student Make-Up:

- 40% traditional students (right out of high school) and 60% non-traditional
- About 77% of students attend on a part-time basis

Keyimani Alford, Ph. D., has been on the higher education front line driving student success for over 16 years. In his current role as Student Financial Support Services Manager at Madison College, one of his key responsibilities is to help educate students on financial responsibility, including how to make smart borrowing decisions, successfully repay their student loans, and stay out of default.

The Goal

Madison College's open enrollment policy creates numerous opportunities for students, but it comes with inherent risks that include a higher rate of withdrawal. Many times, withdrawing students leave with loan debt and school fees they aren't equipped to manage. To ease student struggles, Madison College is implementing multiple initiatives to **ensure students have the right tools and support to learn about financial wellness, limit their debt, and avoid default.** And, finding the right partner with his students' best interests at heart was critical to Keyimani.

Madison College is in the process of building a robust financial literacy program called Woofie's Wallet. It looks at students holistically to give them the best chance for success while they're enrolled in school and beyond. It includes a myriad of financial literacy efforts and works concurrently with Madison College's "personal education plan." The plan spells out each student's program requirements and incorporates financial education components to ensure students understand all aspects of paying for college.

“It was critical for us to work with a credible expert who could help us go after student success from multiple angles and make measurable impacts. Ascendium is that partner, in a true sense of the word.”

Keyimani Alford, Ph. D., Director, Student Financial Support Services
Madison College

The Solutions

Given the size of Madison College’s student population, Keyimani knew **the most cost-effective approach to help tackle student success would be to outsource it.** But it had to be done with a partner who could approach it knowing how to holistically help students achieve success. The long-standing and trusted relationship between Madison College and Ascendium Education Group, Inc.™ was a critical component in Keyimani’s decision to partner. Ascendium can reduce cohort default rates (CDRs) and the crippling consequences default causes for students, as well as offer solutions that directly complement the good work being done through Woofie’s Wallet and other means.



Financial Wellness

Madison College’s student personal education plan incorporates targeted financial wellness modules from GradReady’s® online curriculum. Keyimani relies on these engaging learning modules to cover topics aligned with individual students’ needs. And, the pre- and post-measurement capabilities allow for tracking to help hold students accountable.

Student Debt Letters

A study by the [Brookings Institution](#) showed that 48% of student borrowers don’t know or incorrectly estimate the amount of student debt they have borrowed, and as much as 28% of borrowers incorrectly believe they have no federal student loans at all. In direct alignment with Madison College’s holistic view of tackling student success, a [Federal Reserve](#) study shows that a combination of debt letters and counseling can change student behavior related to borrowing and academic decisions. With this in mind and the need to comply with Wisconsin’s student debt letter legislation, Madison College decided to use College Cost Meter® — a customizable student debt letter that keeps students informed, empowered, and enrolled. Administratively, it’s an easy-to-use, fully compliant, and cost-effective solution.

Default Prevention

In addition to needing to reduce Madison College's CDR, Keyimani felt strongly about ensuring the default prevention outreach to students was done in a respectful and proven manner. Cohort Catalyst's Higher Education Support Services (HESS) team works as an extension of the college, performing comprehensive repayment support and default prevention through outreach, education, and counseling. Outreach performed in alignment with Madison College's goals includes emails, letters, outbound calls, and an inbound call center for delinquent student loan borrowers and those nearing the end of grace, deferment, and forbearance.

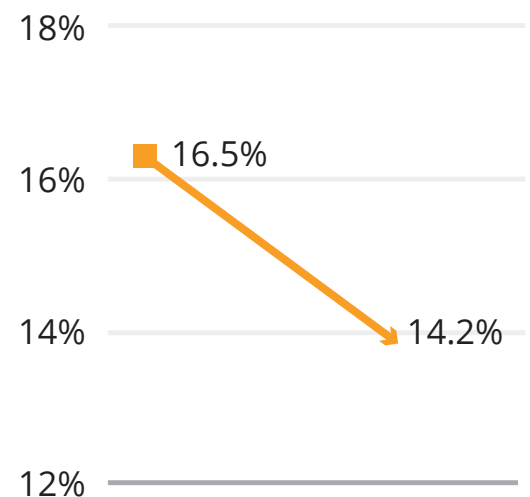
Default Rehabilitation

To further maximize the partnership between Madison College and Ascendium, Keyimani is using Cohort Catalyst in a default prevention rehabilitation pilot program. Some students need a little more help than others, and returning defaulted students to good standing is a major concern for Madison College. They've recently had CDRs surpassing 15% and aren't in a position to add staff resources with expertise in default rehabilitation. Utilizing Ascendium's expertise to help this group is one more component of support in Madison College's holistic approach to student success.



Outcomes

Keyimani estimates that within the first few months of their partnership with Ascendium, Madison College's **CDR has already dropped from 16.5% to 14.2%** and continues to be headed in the right direction. Official performance data is still being captured on all of the solutions and more concrete numbers will be available when rates come out next year. "I'm super excited to see what happens," said Keyimani. "Our partnership with Ascendium is strong and I'm confident we'll be able to make huge positive impacts with our students. I'm patiently waiting for that first student to come into my office and share that our efforts made a difference in their life."



Source: Official FY 2015 3-YR CDR

Questions?

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