



EBOOK

# Challenges Deserve Solutions

How financial aid offices are overcoming  
unprecedented challenges with innovative  
partnerships.





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OVERVIEW AND APPROACH

# You Know the Challenges



## The management of student financial aid has long been fraught with challenges and complexities not endured by other occupations within higher education.

Yet, today's financial aid professionals are operating in a space that is even more complicated than that of their predecessors. Among their biggest challenges is the pressing need to navigate a seemingly endless array of changing regulations. Furthermore, they are expected to meet the growing, and increasingly digital, demands of a new generation of students. Given these circumstances, the day-to-day workload of financial aid teams may seem overwhelming.

To work in financial aid requires a nuanced set of competencies that transcends hard skills. Today's financial aid professionals are required to be excellent communicators who are endlessly empathetic to the financial plight of students; active and responsive institutional stakeholders; politically savvy; well-informed on ever-changing regulations; and, underpinning it all, passionate about student success and completion. While such professionals do exist, it's no secret that this particular skill set is a dwindling commodity, and often to the detriment of the colleges they serve.

# 51%

The percentage of universities that feel 'not so confident' or only 'somewhat confident' that their financial aid services team fully understands the current state of federal, state, and local regulations that govern financial aid, according to our survey.

The reality for colleges today? They cannot afford to operate with shortcomings among financial aid professional teams—especially at a time when the stakes are soaring for higher education. The risks are great, and the vulnerabilities are many.





STRATEGIC ADAPTATIONS

# There Are New Solutions



With a wide array of factors posing considerable risk to higher education, there is a growing appetite on campuses to enlist the services of a consultative partner who can help financial aid leaders pivot to a smarter, more efficient normal. Many institutions, like those profiled in this piece, have chosen to engage in a strategic partnership with outside experts that involves some mix of augmented staffing support, coaching, training, and financial aid technology support. In fact, an FAS survey of financial aid directors, chief enrollment officers, and CFOs hints that financial aid partnerships have become critical to the higher education operational landscape in much the same way as partnerships in enrollment management, marketing, HR services, or IT.

## “The best feature of FAS is their deep knowledge of the financial aid industry and the landscape”

**Robert Muhammad**  
Executive Director, Financial Aid  
Howard University

Why is the desire for financial aid partnership growing? Around three-quarters of respondents, when asked how satisfied they were with their institution’s existing financial aid services, indicated that they were only somewhat satisfied, somewhat dissatisfied, or neutral on the matter. With metrics like this at play, it’s increasingly clear that a strategic financial aid partnership provides a prime growth area for improving the student experience and overall institutional reputation.

FAS serves as a consultative thought partner to financial aid teams, freeing up on-campus professionals’ time and resources to focus on student completion and institutional success. Partnerships with FAS have enabled a welcome pivot for many teams—from reactive to proactive; from overwhelmingly tactical to refreshingly strategic.

“Their best feature is their deep knowledge of the financial aid industry and the landscape,” explained Robert Muhammad, executive director of financial aid at Howard University, about his institution’s decision to work with FAS.

What does a pivot to such a strategic partnership look like, and why is now the optimal time for many colleges to make such a move? How can any financial aid team go from a place of struggle and burnout to a place of consistent excellence? The answers to these questions lie in a number of new solutions.



# FAFSA in Flux: Preparing for Coming Challenges

The Free Application for Federal Student Aid (FAFSA) for the 2024-2025 school year—already postponed—now won't be available until Dec. 1, 2023. This will cause a delay to the start of the financial aid cycle and therefore to the timeframe in which students apply for aid and learn about their application status. This lag will impact students differently depending on their location, with some states requiring students to file by Jan. 15, 2024, in order to receive priority consideration for state financial aid. A FAFSA delay will likely mean a delay in when students receive offers of financial aid, which will greatly impact their decision-making process and can even lessen the amount of aid they receive.

Frank Ballman, director of federal relations for the National Association of State Student Grant and Aid Programs, explained to Inside Higher Ed that, “Well over half of all high school seniors file their FAFSAs in October, November, December ... How many of those are going to melt away if the FAFSA is not available until January?”<sup>1</sup>

The actual changes to the FAFSA form sound like a net positive—and they likely will be in the long run—but the reality for financial aid professionals, students, and parents right now is a little messy and scary. Why is this move causing so much consternation to those impacted? In large part, it's because the postponed rollout will mean “crunch time” for many prospective students as they look to make decisions in a much shorter time frame than usual.

What's the bottom line here for financial aid professionals? A heightened workload in the years to come, and a relatively unknown impact on higher education's recruitment and enrollment numbers for the foreseeable future.

In acknowledgment of the challenges ahead, the Department of Education has communicated with every university president, advising them to prepare for the implications of the updated FAFSA. In particular, the Department of Education has emphasized the importance of fully staffed offices as the changes come to fruition.

For institutional leaders who are uncertain how they will cope in this time of flux, Financial Aid Services (FAS) offers a lifeline through its timely staffing solutions. A strategic financial aid partnership with FAS can ensure that no office needs to “go it alone.” In the partnership model, a college's financial aid professionals can be supported with clear and accurate assistance and guidance on the finite details of regulations and compliance as students turn to them for assistance and answers when making one of life's biggest decisions.

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1. (Inside Higher Ed)



SOLUTION 1

# From 'Just in Time' to '2 Steps Ahead' on Compliance



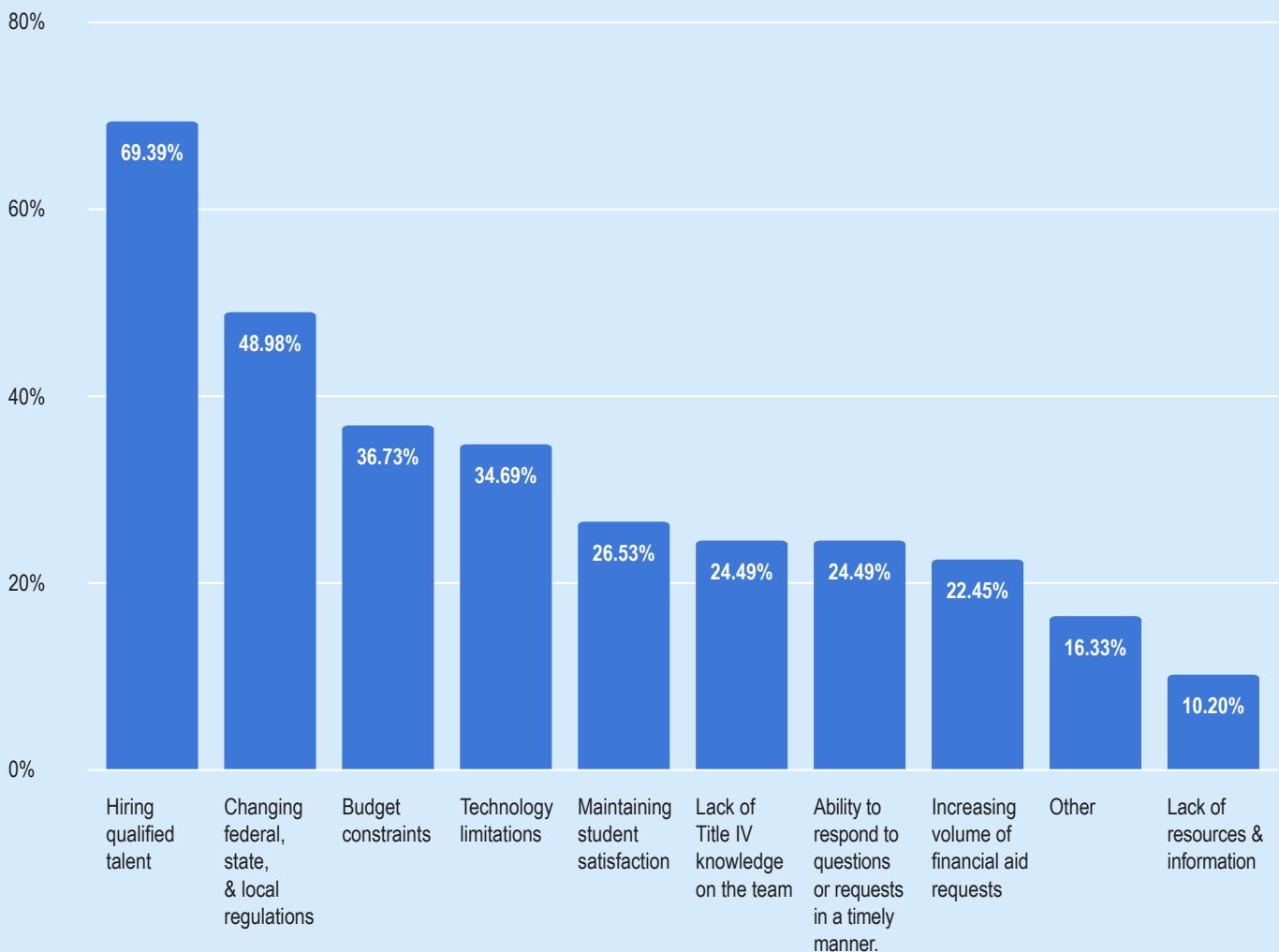
## The Challenge: Dense, Ever-Changing Regulations

Federal and state financial aid regulations are complex at the best of times, with the federal student aid handbook as dense and challenging to read as the tax code. Yet, regulations aren't set in stone. They are changing at a lightning pace, adding an extra layer of complexity to each case

a student aid officer handles. In fact, in the FAS survey of financial aid professionals, regulatory change on the federal, state, and local levels was the second most common challenge, having been cited by nearly half of respondents. Additionally, federal and state level requirements are often at odds, leading to confusion and uncertainty among professionals and students alike.

### Of the options below, select the top 3 challenges that your financial aid services team faces.

FAS Financial Aid Services Survey



**2,000**

The number of cases a single financial aid officer can be expected to handle each year.<sup>2</sup>

“Well over half of all high school seniors file their FAFSAs in October, November, December. How many of those are going to melt away if the FAFSA is not available until January?”

Frank Ballman, Director of Federal Relations  
National Association of State Student Grant  
and Aid Programs



## The FAS Solution: Approaching Regulatory Demands With Teamwork

FAS offers tailored coaching and training, as well as advisory services, that can help teams become versed in the latest regulatory changes and ensure they are compliant in handling each case. Newly trained staff, armed with this information, can quickly access any detailed documentation they might need instead of having to go off in search. More readily available information frees them up to spend more time on the day-to-day operations of their specific role.

The FAS team of experts also offers compliance reviews and training on policy and procedures that can help any institution prepare for both the expected and the unexpected. Put together, these offerings from FAS enable financial aid teams to operate more efficiently and to steer far clear of any compliance issues, helping everyone work more confidently and effectively.

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2. (Princeton Review)



SOLUTION 2

# From Hoping You Meet Students' Expectations to Knowing You Can



## The Challenge: Students Expect Highly Accessible, Rapidly Delivered Customer Service

The norms expected by today's students have been formed by their experience as voracious consumers in a marketplace defined by a multitude of on-demand ecommerce and entertainment experiences. From the student perspective, a college degree is a clearly defined product and comes with a life-changing price tag. Students, then, largely expect to be treated as customers within this paradigm. And what do today's customers want? Speed.

Even within the context of higher education, where customer service is already a controversial subject, the office of financial aid too often provides a great source of frustration for students. For a generation that grew up as digital natives, the sluggish nature of financial aid structures may feel particularly misaligned with their needs. The financial aid process has historically been slow, methodical, and paper-intensive, and students expect quick turnarounds on the processing of their files.

**80%**

The number of students who applied for financial aid and never met with an administrator one-on-one.<sup>3</sup>

Furthermore, an inability to connect with financial aid professionals day or night may be especially frustrating. For some, the connection never happens. A survey by Inside Higher Ed and College Pulse revealed that eight out of 10 students who applied for financial aid had never met one-on-one with an aid administrator and nearly a third of students on financial aid had never personally interacted with the aid office in any capacity.<sup>4</sup> From these data points, it's clear there is a need across many institutions for more frequent and consistent financial aid touch points, and that meeting that need will have direct and positive impacts on enrollment and retention.

**2/3**

The number of students who rated cost as a "very important" factor in their college choice.<sup>5</sup>

In addition to a misalignment between expectation and reality, students are entering higher education already primed to be fearful of the financial aid process. Many of their parents and older siblings have carried the burden of student loan repayment with them well into their working lives. Student debt in the aggregate recently hit \$1.75 trillion,<sup>6</sup> pointing to a student demographic that is more attuned than ever to the perils of loans.

3. (Inside Higher Ed)

4. (Inside Higher Ed)

5. (National Center for Education Statistics)

6. (World Economic Forum)

# 62%

The number of students and parents who eliminated colleges based on cost before applying; 45% eliminated colleges after being admitted and 60% did so after looking at financial aid packages.<sup>7</sup>

And finally, a stark reality: financial challenges are the number one reason cited among 42% across all higher education students who drop out, and some 38% of would-be students don't enroll *because* of fears about student loans.<sup>8</sup>

“When compared with other industries and other customer service experiences, families expect more and are often underwhelmed,” shared one FAS survey respondent.

The good news? There are exceptional opportunities to meet and exceed student expectations while gaining a competitive advantage.

## **The FAS Solution: A Partnership Model That Lets College Staff Focus on Serving Students**

With FAS as a partner, financial aid teams can benefit from strategically outsourced processing of applications and additional outside support, whether on-site or remote, to answer student queries, ultimately giving students the expeditious services they expect. Instead of displacing professionals, this outsourced mode can reinforce their skills and expertise while bringing greater clarity to their purpose. In the partnership model, student

expectations can be met quickly, empowering staff to focus more attention on the counseling and advising of students.

**“Working with FAS freed up time for our staff to provide better customer service for students and families on an individual basis. The process is also much easier and quicker for families using the online verification process.”**

**Paul Coscia**  
Assistant Vice President, Financial Aid  
Salem College

With a team of behind-the-scenes professionals turbocharging a college's financial aid presence, students' needs take priority and the opportunity to boost student retention is greatly increased. A smooth financial aid delivery mechanism can offer campuses a competitive edge that enhances their reputation, and this reputational edge will accompany students as they move through their educational experience and into the professional world. In other words? Every positive sentiment matters.

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7. (Sallie Mae)

8. (Inside Higher Ed)



SOLUTION 3

# From 'Just in Time' Staffing to Strength in Numbers



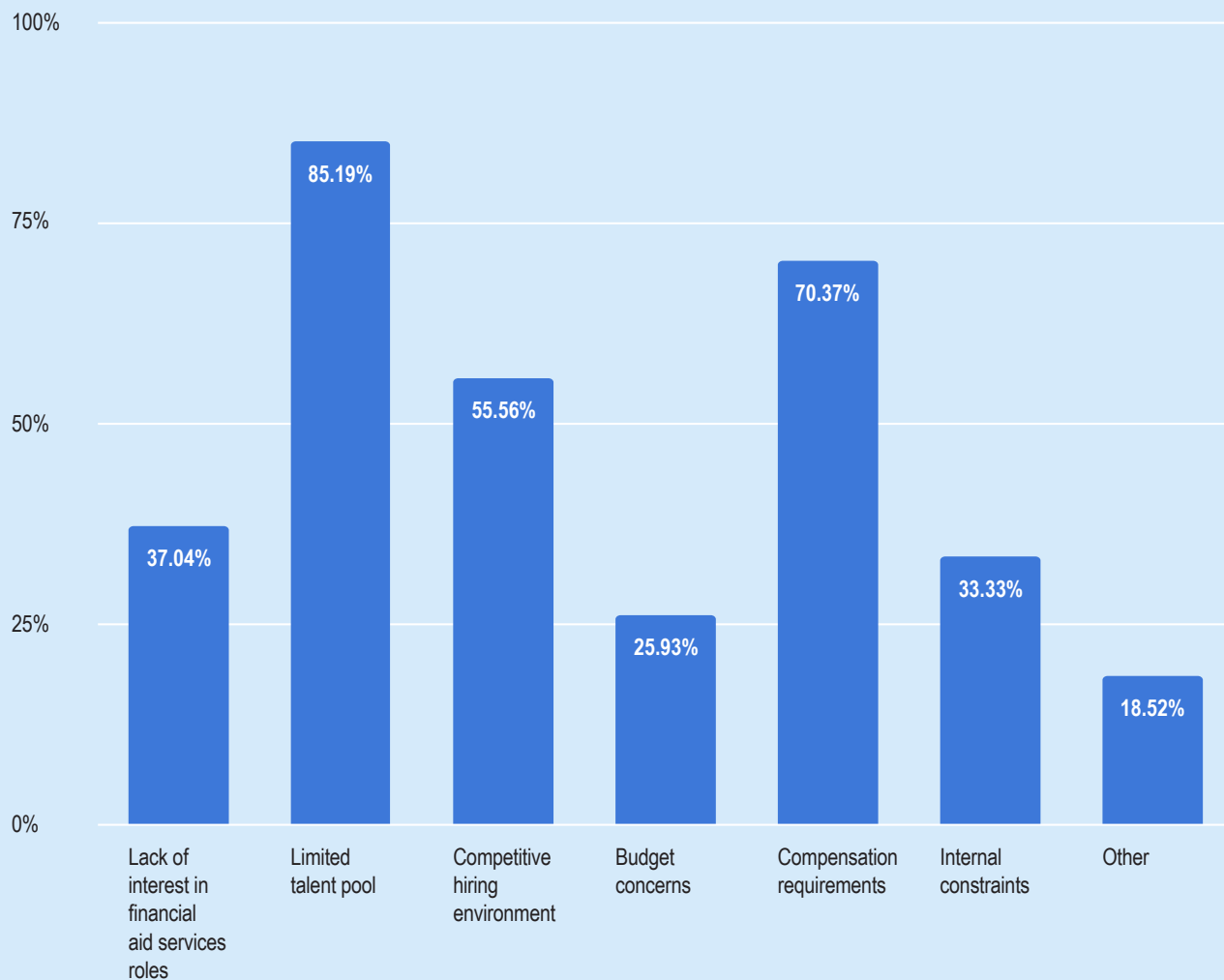
## The Challenge: Retaining Adequate Long-Term, Qualified Staff

A vast majority of universities today say they cannot find enough qualified applicants to fill open roles, according to a poll of 500 institutions by the National Association of Student Financial Aid Administrators (NASFAA) in March 2022. The survey showed that 86% of respondents felt that way, and our

own canvass of financial aid administrators indicated 69% felt so. It is an unavoidable pain point: An undeniable skills gap makes financial aid roles especially difficult to fill. The NASFAA report showed that 84% of colleges indicated it was “difficult” or “very difficult” to fill financial aid positions with qualified people.<sup>9</sup> Others have made the mistake of under staffing these offices.

### When hiring for financial aid services professionals, what are your current top 3 challenges?

FAS Financial Aid Services Survey



9. (Inside Higher Ed)

“They say, ‘Oh, we’re just a very small college, we just need a couple of people in our office.’ And then you see the repercussions of that when people start to leave,” Amy Cable, EdD, director of student services at the Louisiana Community and Technical College System told *Insight into Diversity*.<sup>10</sup>

As more people have left administration roles in recent years, the effects of staffing shortages have been amplified dramatically.

“The quantity of applicants is low, potentially due to unawareness of the field, a lack of qualified applicants, and low pay,” explained Cecily Hornady, assistant director for financial aid and student employment at the University of Wisconsin-Stout, in the FAS survey.

**56%**

The percentage of financial aid offices operating at reduced capacity.<sup>11</sup>

These realities mean that existing staff members are stretched, often to a breaking point. NASFAA’s follow-up survey of 500 other institutions in May 2022 showed that 56% of financial aid offices were operating at reduced capacity, to the extent that many hadn’t even had time to respond to the original survey.<sup>12</sup>

Staffing shortages nationwide fuel growing risks for the higher education sector and

perpetuate cyclical crises, impacting financial aid offices in substantial ways. Reducing staff creates a very real risk of falling out of compliance and undermines a financial aid office’s ability to perform even basic functions. Limited budgets make the offering of competitive salaries to qualified applicants a tenuous prospect. It is worth noting that the NASFAA March 2022 survey found that 69% of respondents cited ‘higher salary or better benefits in new/different position’ as their top reason for leaving their prior position. With limited upward mobility, stagnant salaries, and lackluster benefits, people are leaving at an alarming rate—far faster than they are coming in. The net result? A slower, more difficult customer service experience for students that makes campuses even less likely to hit their enrollment and retention numbers.

Yet, the staffing shortages in financial aid are not the cause of the problems outlined here; they are a symptom. From stress and dissatisfaction with heavy workload and long hours to outright burnout, teams are struggling to both hire and retain skilled workers.

**“It’s a challenging, stressful job because there are impacts on peoples’ lives, so it’s not for everyone.”**

**FAS Survey Respondent who works in financial aid services**

10. ([Insight Into Diversity](#))

11. ([NAFSAA Survey](#))

12. ([Insight Into Diversity](#))



## The FAS Solution: Staffing Strategies for the Short- and Long-Term

There is hope in sight for those who choose a strategic external partnership to alleviate and even preempt their staffing woes. FAS lightens the burden of understaffed and overworked financial aid teams in two distinct ways.

Firstly, filling existing gaps through interim staffing or longer-term fractional leadership models ensures that a financial aid team's professionals can always dedicate their time to students and look ahead to what's coming next. This is often the engagement of choice during peak periods and when a team needs support to fill critical vacancies. Interim staffing means that if a position is open, an experienced consultant can step in on an

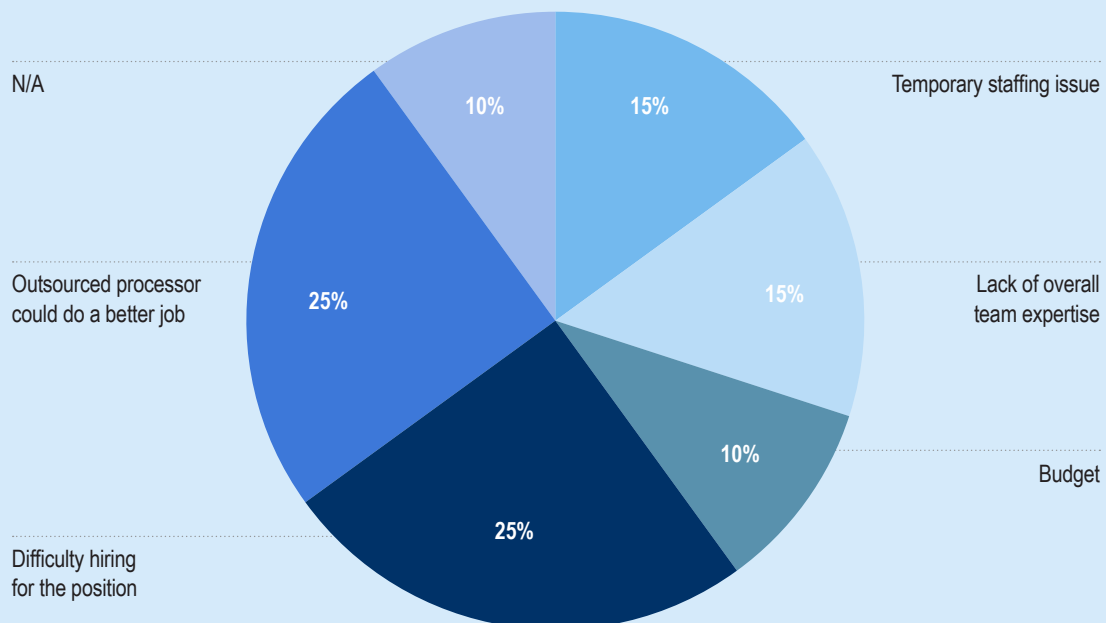
engagement basis to manage the demands of financial aid processing.

Secondly, FAS offers a more permanent solution by way of outsourced processing that can be customized to the institution's needs. When financial aid workers are supported in this model, not only is the college more likely to retain its employees, it also gains a brand advantage as a great place to work—one that treats its people well and provides opportunities for growth. On-site staff can work with the peace of mind that they are compliant and that everything is running smoothly.

The bottom line? Supporting your staff means you'll *retain* your staff, which means you have a better chance to both support and retain your students.

## Why do institutions opt to outsource financial aid services?

FAS Financial Aid Services Survey



SOLUTION 4

# Technological Capability to Digital Fluency



## The Challenge: Great Capacity for Digital Agility Not Embraced by Many Campuses

The technological capacity exists for all of higher education to deliver exceptional experiences to students, from pre-enrollment to graduation and beyond. The financial aid process is no small part of that experience. In line with the growing appetite for solid customer service outlined above, students today expect highly functional and seamless technology to frame the entirety of their college experience. Often, that is not what they get. On average, students report having to log into four different platforms to access college-related information and activities, and this number rises at larger schools.



# 87%

The number of students who report a school's technological savviness is important to them when applying to colleges.<sup>13</sup>

A study by Ellucian, a provider of cloud-based higher education software solutions, shows that some three-quarters of students want their institution to use their personal information to digitally customize their student experience in the way businesses do, and nearly a third said they would like this technology-driven personalization in the area of tuition and financial aid.<sup>14</sup>

Campus leaders themselves are aware they are not using available technology to its fullest to optimize financial aid workload and processes, and many are eager to invest in improving this area. They know it is of great importance to students and therefore likely impacts enrollment and retention.

13. (Ellucian)

14. (Ellucian)

## The FAS Solution: An Edge Gained by Leaning Into New Technology and Expert Training

The global education technology market is estimated at over \$237.6 billion and is predicted to approach \$998.4 billion by 2030 with a compound annual growth rate of 17.3%.<sup>15</sup> There is no shortage of edtech players in the market. Many of them are poised to rejuvenate the student experience and pave the way for an optimized higher education landscape—including in the area of financial aid. Additionally, there are financial aid service providers with significant expertise in regulatory matters. But finding a firm that possesses the rare mix of technology prowess and financial aid expertise can prove very difficult for a university president.

FAS offers institutions the chance to hit the ground running with consultants who are not only deeply experienced in financial aid but are also power users of the widely used student information systems and technology infrastructures that power many colleges.

From data dictionaries to business process maps and beyond, FAS partners can help any financial aid team maximize its technology spend by tapping into a body of knowledge that transcends any one campus.

When financial aid professionals lean into outsourced training and coaching, they are also getting an added benefit: access to experts who are versed in technology best practices that financial aid teams wouldn't receive while operating in a siloed manner. And, if training and coaching prove too heavy of a lift under existing circumstances, those teams can simply opt to outsource the work to FAS and rest assured that their workload is being handled efficiently.



15. (GlobeNewsire)



# New Strategies for a New Era: Keeping Pace in a Rapidly Changing World

The last three years have presented higher education leaders with substantial struggles. Considering universities are facing a downward trend in enrollment, challenges in retaining students, and even a pressing need to demonstrate the value of higher education's outcomes, these institutions are now urgently looking for new ways to attract, retain, and engage students. Much of that starts with how they demonstrate the cost-benefit ratio to a generation of students that is inherently skeptical about where it invests and how much risk it is willing to incur in the process. In other words, colleges are stepping up their game to prove that their sticker price is “worth it.”

Two strategies have been employed on the financial aid side.

## Steep tuition discounts by way of grants, fellowships, and scholarships

According to a 2022 study by the National Association of College and University Business Officers (NACUBO), higher education is seeing record highs in the tuition discounts offered to first-time, full-time freshmen. An estimated 56.2% average institutional tuition discount rate was seen across 341 private colleges and universities for those students (50.9% for all undergraduates). These steep drops came in the form of grants, fellowships, and scholarships.<sup>16</sup>

“By [offering these discounts], institutions forgo more than half the revenue they otherwise would collect if they charged all students the tuition and fee sticker price,” NACUBO explained in a press release.<sup>17</sup>

While the revenue drops are substantial, it's clear from this move that institutions are choosing to prioritize enrollment and attendance with attractive financial incentives that will help in the short-term. Yet, the question lingers: for how long can institutions sustain such discounts?

## Sticker price fluctuations

Many institutions—while struggling to fill seats—are exploring the relationship between perceived price and perceived value. In other words, a high price tag may once have signaled an exceptional quality of education that prospective students were willing to “go for” (the so-called Chivas Regal effect), causing some colleges to inflate their advertised price in order to attract students, but the opposite may now be true.<sup>16</sup> Instead of advertising an inflated price that few people can afford these days, universities seem to be trending toward dropping the advertised price closer to what people are willing to pay without incurring life-changing debt.

“We’re bringing the published tuition much closer to reality,” Dan Parish, the head of college advancement at Colby-Sawyer College—a small, private New England school—told the New York Times about the institution’s decision to slash advertised tuition.<sup>18</sup>

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16. (NACUBO)

17. (NACUBO)

18. (The New York Times)

THE ROAD AHEAD

# A New Era of Financial Aid Administration is Already Here



Lessons learned by seasoned teams yield a bold truth: regulatory compliance and student satisfaction cannot and should not be “just in time” endeavors. Financial aid is both too complex and too important of a space for all colleges to be operating in complete, disjointed independence. Outdated norms of isolation instead of collaboration, and of reactivity instead of proactivity, have led countless colleges to incur fines and penalties, with dire results for administrators. Instead, compliance must be approached early enough, strategically enough, and by leaning into outside expertise to ensure decisions are made correctly the first time around and that on-campus teams have the headspace they need to focus on their mission.

What are the stakes today of keeping the status quo? Technology will continue to evolve; those who choose to embrace it will evolve for the better, and those who don't will fall behind. Students' needs will continue to change and they will be increasingly vocal about expressing their opinions through their enrollment and retention decisions, impacting institutional reputations as they do so. And finally, qualified professionals who aren't supported will realize they have other options, leaving behind professional spaces that aren't just less-than-ideal, but wholly undesirable.

FAS offers an immediate, accessible solution that addresses all these challenges. It empowers campuses to implement new processes, to measure success and performance, and to augment staff with highly skilled professionals.

**Today, some 71% of college leaders surveyed by The Chronicle of Higher Education and P3.EDU say they have chosen to lean on external partnerships to bolster their internal functions because of the speed of execution and unique competencies the collaboration adds to their teams' skill sets.<sup>19</sup> Financial aid is a space that is crying out for such partnerships—for both the short- and long-term benefit of institutions and students alike.**

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19. (The Chronicle of Higher Education & P3 EDU)



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## Are you experiencing any of these challenges at your institution?

Contact FAS today for a quick consultation on how we can help you find the solutions you deserve to your challenges at **770.988.9447** or by email at **[info@FinancialAidServices.org](mailto:info@FinancialAidServices.org)**.

Financial Aid Services (FAS) has served higher education for over 30 years. Located in Atlanta, Georgia, FAS provides consulting, staffing, processing and assessment services that empower institutions to strengthen their financial operations, optimize enrollment, and enhance the student experience. FAS' accomplished team averages 28 years of experience and has a combined 1,600 years of higher education experience. With clients in 49 states, FAS has successfully served over 1,800 institutions nationwide. The Company's extensive experience combined with industry leading expertise and focus on superior client outcomes, enables FAS to deliver lasting results to its clients and the students they serve.

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