The Financial Aid-Recruitment Nexus

In a Q&A with David Southern '76, Director of Financial Aid Alina Olson explains how Antioch matches prospective students with available benefits.

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DS: I think financial aid is kind of a black box to a lot of alumni at this point and I appreciate your help bringing us up to date on the subject. So, are you the entire financial aid department?

AO: I am. And it's been like that for a very long time. Of course, I'm part of the admissions team. Shane (Creepingbear, director of admissions) is my boss. But yeah, I'm the only one here. And I think in a smaller school like this, just having one financial aid administrator is sufficient. But financial aid is a lot about reporting as well as packaging student aid. Our small school requires just as much reporting as a huge school because the requirements are all the same. I think that's where the bulk of my work is: reporting requirements and doing financial aid audits. I probably do around 20 reports a year, and they are all very, very specific, but each is just different enough to require a lot of time.

DS: So, you are responsible for the Federal reporting requirements on ethnic breakdown gender or whatever in terms of incoming students, or is that done somewhere else in admissions?

AO: Usually when we work on a report, it includes a lot of different items. It will have parts for the registrar and institutional research, as well as me. The government will want to know the gender, race, how many students are brand new to college and how many transfers, how many students' parents have gone to college but never graduated versus students whose parents actually graduated. And that's very specific. They want to know all of that. And then the federal work-study program requires a lot of reporting as well. They're seeing how many students are working, and there are specific requirements, like students have to work in specific jobs for the community.

We all kind of get together usually or we get assigned our specific areas of the report. There is also a financial aid audit, which is a huge deep dive into everything, basically — anything from transcripts to disbursements of loans to the (students') FAFSA (Free Application for Federal Student Aid) submissions. So that takes the bulk of our time. I just finished with last year's report.

DS: Can you walk me through the process of how financial aid works? Do students apply to the school and then they ask about financial aid at that time? Does that come through the federal financial aid application, FAFSA or what? How do students find out about financial aid?

AO: Right, so there are a few ways. We are actually in the process right now of admitting new students for 2026, 2027. The process starts as early as October of the year prior. For example, as soon as they apply, they are advised to do the FAFSAs for the following year. Once they're admitted, and I have the FAFSA, I can produce a financial aid award letter for them.

There's another way, and one which I'm dealing with now. On the FAFSA application, students can list up to 20 schools they want their FAFSA to be sent to. We receive maybe 300 FAFSA submissions for students who never actually applied to Antioch College. I receive all the FAFSA submissions that list Antioch and then I go and check to see if the students applied, whether they were admitted, or are in the process of being admitted. The majority of them are not in our system at all. They've never applied. And the reason some of them do that is because they want to see their potential financial aid awards before they even apply. Because for them money is an issue or they're just thinking that.

What I do with these students is create an estimated financial award letter. And the good thing about FAFSA is that it gives you plenty of information to go on. It gives you the state they're from. It will tell me if they're Pell-eligible or not. And then if they're from Ohio, I can see if they qualify for an Ohio College Opportunity Grant. I can basically get a pretty good idea for them what their cost will be. What I do is send each of them a letter with an estimated financial award amount saying, "Hey, here's the estimated award amount, please apply right here." And from that they can take a serious look at Antioch. We actually just began doing this since I started in the middle

of the 2023-24 year. We've had a few new students (as a result). For '24, '25, I've been doing that as well.

For prospective students who didn't apply but just added Antioch to their list, they get their award letter and they realize, "Okay, they look at the school and they end up ap applications, but we require it because we for reporting. If they're a first-time studen FAFSA) that tells us what they need. Some for any Federal aid might still benefit, no n example, they're still qualified for unsubsi student, they can actually qualify for a Cho need-based criteria.



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DS: What do you look at first when you get

AO: Pell would be our first. It's assigned b determine. When I pull the FAFSA in, it w look at their, what's called student aid index, which used to be called "expected family contribution." FAFSA takes into account whether the applicant is independent or dependent. If they're a dependent student, which is under the age of 24, then it considers their parents' income, how many people they have living in their home, and how many of them are in college. And then it determines what the family contribution needs to be. If the family income is $30,000 or less, they would be Pell-eligible for $7,395 a year right now. As family income goes up, the size of the Pell grants declines. If the family can contribute, then a calculation is made as to how much. I look at these calculations and then see what other money is available, such as sub loans. they can receive $3,500 on a subsidized loan and unsubsidized loans of $2,000. So that's basically all the funding that they would have without paying us from their pocket.

DS: And those are loans from banks or those are loans from where?

AO: No, those are all federal loans. Subsidized loans are where you don't have to pay any interest or the government pays interest until six months after graduation. So that's the most favorable one. The unsubsidized loan is one where interest starts

accumulating as soon as the student takes out the loan, but the interest is about 6.1%. So obviously better than credit cards.

I have worked with a couple of companies to see if there are student loans from private banks, like Bank of America. And I was kind of shocked that first you have to have a cosigner. A student can't just get the loan, no matter what their credit rating is. You have to have a cosigner and then the interest rate is still 21% on those, which is like, why are they even calling them student loans?

Publicly, you hear about people who have hundreds of thousand dollars in student loans. This is because schools used to be able to do what were called Perkins loans, where they would lend the money to students. It's also based on a government program, but then the students would have to pay us. Students were able to take out a lot more to pay for school. Now this $5,500 a year of subsidized loans is basically a cap of what you can do without going to outside sources. Usually for full Pell students, we try to keep this limit to their subsidized loans, because the idea is we still try to make it affordable because a lot of those students would not be able to attend college because they have no funds. They're still responsible for paying something because obviously we don't want to give away education. Consequently, their cost may be comprised of a Pell grant, and then they usually will qualify for a Federal Supplemental Education Opportunity Grant (FSEOG) of $100 to $4,000 per year, and the $5,500 of loans.

For the FSEOG, the college gets a lump sum a year assigned to us by the federal government. And we split it however we want to students with full Pell or mostly full Pell grants. This would usually be around $1,000 per student. With our last incoming class almost 89% full Pell, this split is getting a little lower. I think it was like $530 per student.

Some of these funds the college has to match. For example, with the Ohio College Opportunity Grant, we have to match, I believe, 50%. For an Ohio College Opportunity Grant of $5,000 per student per year, the college has to match it with $2,500.

Choose Ohio First (COF) has to be matched at 100%. That's the STEM one in Ohio. The Federal Works College amount that we receive has to be matched at 100% as well.

As we grow our student population and we require more grants from federal or state sources, we will need to make sure that we have enough money to match. For calculating aid, I take the Pell or whatever they have and I take the FSEOG. If they're an Ohio resident and qualify for any Ohio grants, I'll add that. I'll add their loan amount. And then for the rest, we will try to match it with the donor funding. We do have donor scholarships that are really helpful, and if they qualify, I'll add that in. Much of the donor funding is based on need. And beyond those sources we try and cover the rest.

DS: I wanted to ask you a question on scholarships. I know there are two alumni science scholarships for around $30,000. How do those kinds of scholarships work?

AO: The idea is to provide the scholarship for four years, or however long they last and take into consideration any stipulations with the scholarship. If the student leaves, then you can transfer it over. And we do have those two students right now who are receiving the alumni science scholarship, and we try to keep it for them. Now, if there is a change — for example, if they go from being a Pell student to being completely not Pell — then sometimes we'll either not give them that scholarship or we'll try to keep it the same. If they don't have a need, then we could switch it.

DS: Thank you, Alina. I think we've covered a lot of territory, and it's been very enlightening. I really appreciate you sharing all this information.

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A guest post by

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David Southern is a life-long learner and astute observer of the rapidly changing work world. He is the author of Business Apocalypse and the Evolution of Today's Organizations.

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