

My inTuition

Quick College Cost Estimator

Webinar

June 16, 2016

Organized by Phil Levine and Wellesley College

Why We're Here

**Extremely
popular**

**Tens of
thousands
of estimates
provided**

**Record-breaking
admission cycle**

**Vast majority
of growth from
applicants
seeking aid**

**Help jump-
start economic
mobility**

**Helps address
the problem of
“undermatching”**

How to Ask a Question (PC)

The screenshot displays a webinar interface. At the top, there is a menu bar with options: File, Edit, Share, View, Communicate, Participant, Event, and Help. Below the menu bar, there are tabs for 'Quick Start', 'Event Info', and 'webinar slides'. The main content area shows a slide with a blue background. On the left side of the slide is a calculator icon. The text on the slide reads: 'My inTuition' in large yellow letters, followed by 'Quick College Cost Estimator' in white. Below that, it says 'Webinar June 16, 2016 Organized by Phil Levine and Wellesley College'. In the bottom right corner of the slide, there is a 'Cisco' logo. On the right side of the interface, there is a chat window. The chat window has a title bar that says 'Chat' and a subtitle that says 'click here to open the chat window'. Inside the chat window, there is a 'Send to:' dropdown menu with 'All Participants' selected. Below the dropdown menu, there is a text input field with the placeholder text 'Select a participant in the Send to menu first, type chat message, and send...'. A 'Send' button is located to the right of the input field. A red circle highlights the 'Chat' button in the top right corner of the interface. Another red circle highlights the 'Send to:' dropdown menu and the text input field in the chat window. A red arrow points from the text 'enter questions here' to the text input field.

For technology/connection questions during the webinar, contact Scott Gordon (sgordon2@wellesley.edu). This webinar is being recorded for future reference.

How to Ask a Question (Mac)

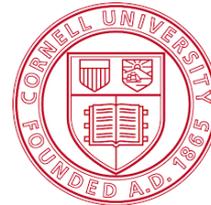
The screenshot shows a Cisco Webex browser window. The top bar displays 'Cisco webex Event No. 628 363 081 | Attendee ID:6601' and 'Connected' status. The main content area is a blue slide for 'My inTuition Quick College Cost Estimator' featuring a calculator graphic and text: 'Webinar June 16, 2016 Organized by Phil Levine and Wellesley College'. On the right, a chat window is open with the following text: 'Click the bubble to access chat feature' (with a line pointing to a chat bubble icon in the bottom toolbar), 'type questions here' (with a line pointing to the chat input area), and a 'Send to: Host' dropdown menu. Below the dropdown is a text input field with the placeholder 'Select a participant in the Send to menu first, type chat message, and send...'. The bottom toolbar includes icons for participants, chat, help, and settings, with the chat icon circled.

For technology/connection questions during the webinar, contact Scott Gordon (sgordon2@wellesley.edu). This webinar is being recorded for future reference.

Colleges Participating in Webinar



Bowdoin



Phil Levine



- **Katharine Coman and A. Barton Hepburn Professor of Economics**
- **25 Years at Wellesley College**
- **Senior Economist at White House Council of Economic Advisers (1996–1997)**
- **Research Associate, National Bureau of Economic Research**
- **Affiliate, National Academy of Social Insurance**
- **Faculty Chair, Board of Admission, Wellesley College (2011–2012)**
- **Ph.D. Princeton University (1990)**
- **B.S./M.S. Cornell University (1985)**

Other Presenters

Miriam Lee,
Chief Operating Officer,
QuestBridge



Paul Boyer,
Director of Financial Aid,
Williams College

Scott Wallace-Juedes,
Director of Student Financial
Services,
Wellesley College



Joy St. John,
Dean of Admission and
Financial Aid,
Wellesley College

Scott Miller,
Director of Financial Aid,
University of Virginia

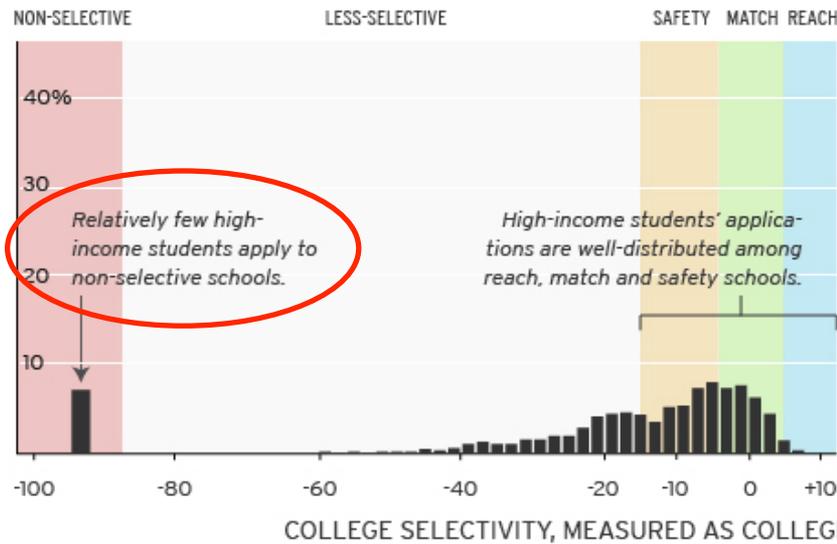


Elizabeth Gildersleeve,
Chief Communications Officer,
Wellesley College

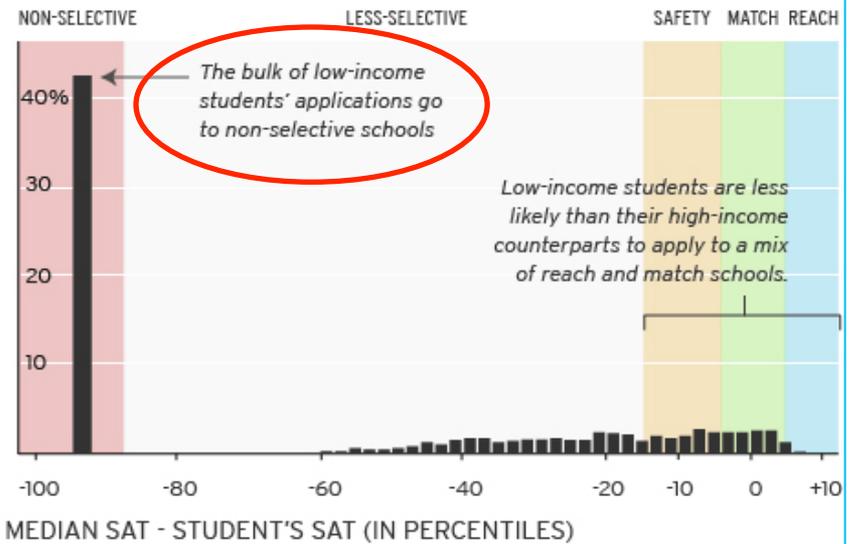
Problem: “Undermatching”

Results from Hoxby and Turner (2013)

HIGH-INCOME STUDENTS' PORTFOLIOS OF COLLEGE APPLICATIONS

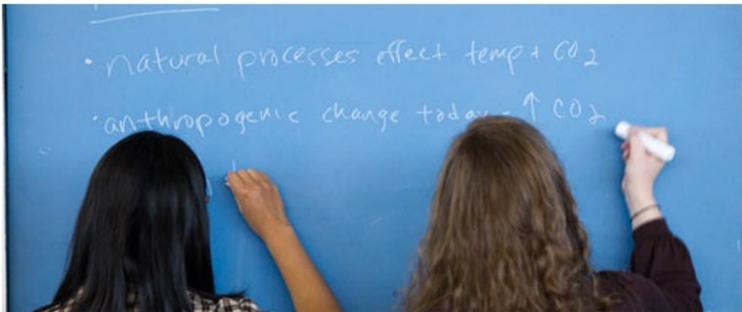


LOW-INCOME STUDENTS' PORTFOLIOS OF COLLEGE APPLICATIONS



Communicating Affordability: Current Approach

Admission & Financial Aid / Wellesley Is Affordable



Four profound thoughts to consider before you whisk yourself away to our Student Financial Services pages.



MORE AID. LESS BORROWING.

FOR **70%** OF VIRGINIA HOUSEHOLDS
AFFORDABLE EXCELLENCE REDUCES THE NET COST OF A UVA EDUCATION

MEETING 100% OF NEED

REDUCING LOANS

Under *Affordable Excellence*, the maximum amount of need-based loans Virginia families would be offered during a four-year undergraduate career is lower than the federal direct loan maximums.

MAXIMUM NEED-BASED LOANS OFFERED OVER FOUR YEARS		
	Prior Model	Affordable Excellence
Low-income Virginians	\$14,000	\$4,000
All other Virginians with need	\$28,000	\$18,000



Let's Talk . . . About Affordability at Williams

Information Problems Remain

Results from College Board Study

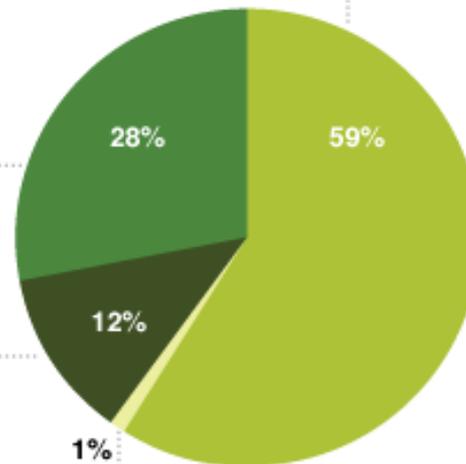
Students' Consideration of College Cost

The total cost per year, before taking financial aid into account

The cost after subtracting what you might get in financial aid

Have not looked at any school costs

Don't know / Don't want to respond



My inTuition Can Help

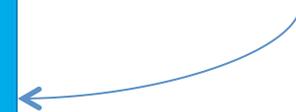
College Pricing

A magnifying glass icon with a dark blue handle and a light blue frame, positioned over the word 'Pricing' in the text 'College Pricing'. The magnifying glass is centered over the word, making it appear larger and more prominent. The background is a solid blue color.

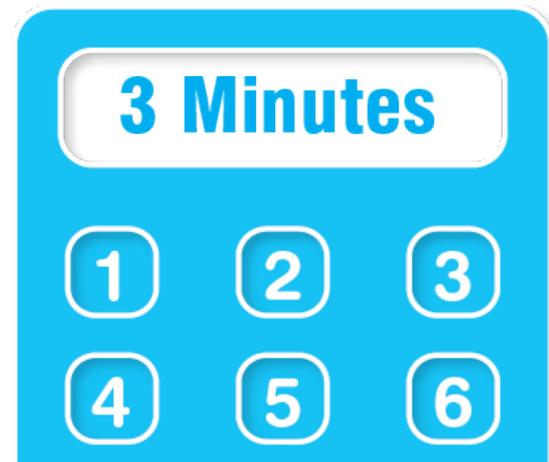
What is My inTuition?



Click on image to view video.



It only takes three minutes for the average user to get an estimate.



Popular among Students/Families

2013-16

60,000
estimates



2015-16

20,000
estimates

Williams



Beats Net Price Calculator

The logo consists of a large, bold, yellow number '8' followed by a white outline of the letter 'X'. The '8' is solid yellow, while the 'X' is a white outline with a blue shadow effect.

**Estimates as
Net Price Calculator**

Helpful and Easy to Use



85%

**Lower- and
moderate-income
users say it is easy
to use.**

Estimates are Reliable

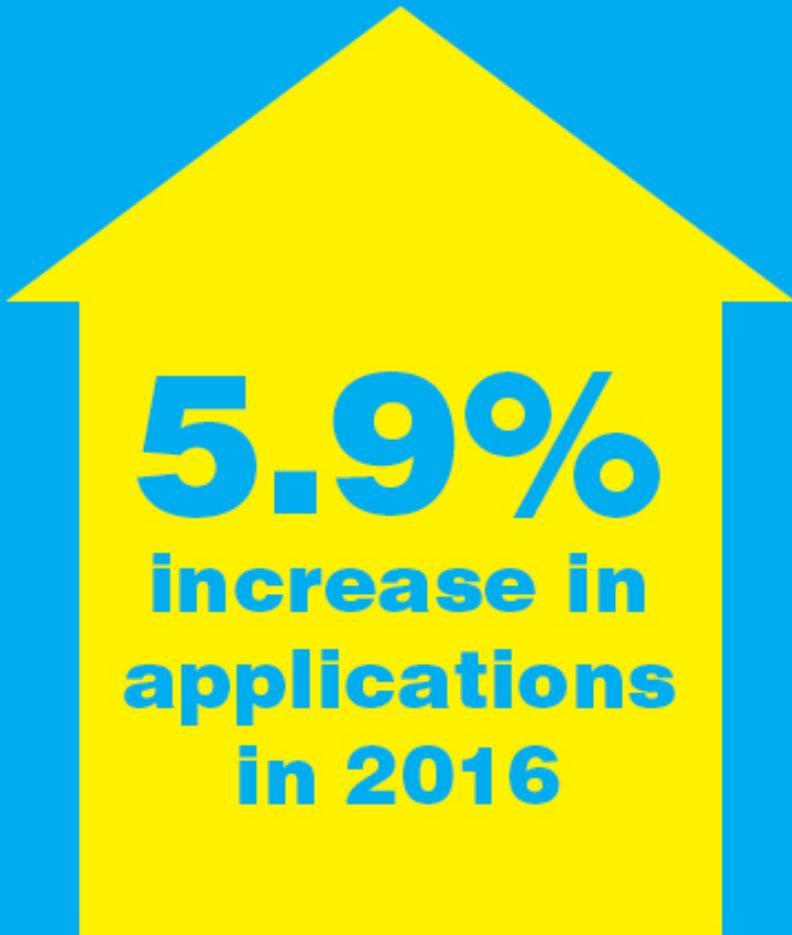
55%

**of Wellesley students
obtain estimates that
are within \$2,000 of
their actual award**

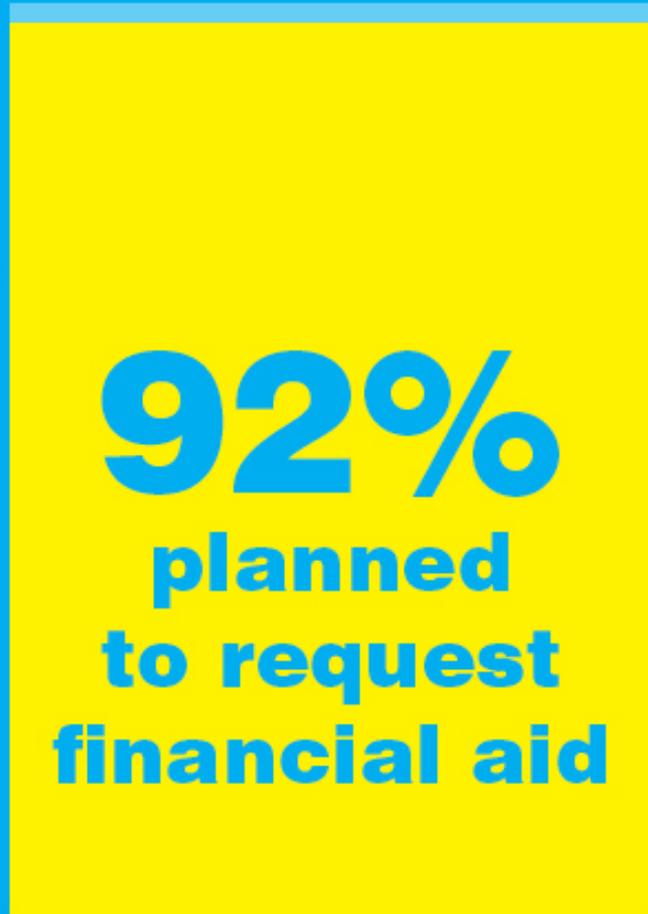
72%

**of Wellesley students
obtain estimates that
are within \$3,500 of
their actual award**

More Applications at Wellesley



5.9%
increase in
applications
in 2016



92%
planned
to request
financial aid

In Their Own Words

“I wouldn’t have applied at all had My inTuition not given me hope that it could be affordable.”

“My inTuition was the first proof I got of what was up to that point an unconfirmed myth that certain schools will cover 100% of your financial need.”



← Click on image to view video.

What the Professionals Say



Miriam Lee

Chief Operating Officer, *QuestBridge*

“My inTuition will allow high-achieving, low-income students to quickly and easily see that an education at our college partners is financially possible. Adopting this tool on the QuestBridge website will showcase that a financial aid package through Regular Decision can be as generous as a financial aid package through the National College Match.”

What the Professionals Say

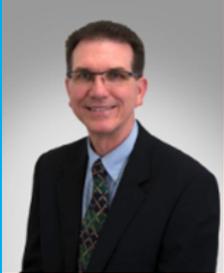


Scott Wallace-Juedes

Director of Student Financial Services, *Wellesley College*

“My inTuition has become one of the most effective counseling tools we have when speaking with prospective students and their families.”

What the Professionals Say



Scott Miller

Director of Financial Aid, *University of Virginia*

“I was never able to use the Net Price Calculator in a presentation to a group, but I used My inTuition several times. The immediate feedback prompted additional discussion and engagement from the participants.”

What the Professionals Say



Paul Boyer

Director of Financial Aid, *Williams College*

“We had fewer families in this latest cycle complaining that the NPC/estimator gave them a better award...than the aid office.”

What the Professionals Say



Joy St. John

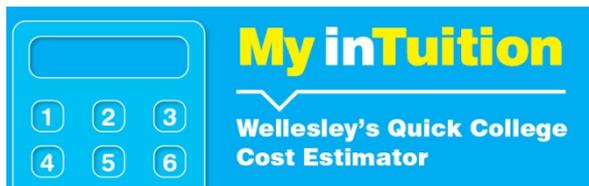
Dean of Admission and Financial Aid,
Wellesley College

“I’ve walked families through My inTuition on my phone, iPad and laptop at college fairs, evening programs and in our office. It’s just so simple and easy. I once heard a father tell his daughter, after using My inTuition in our office, ‘You *are* applying here. I had no idea we could afford this.’ It was just great to witness a parent realize a new opportunity for his child.”

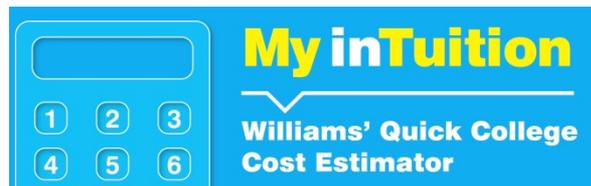
Scaling Up My inTuition



The image shows a large, stylized calculator interface on a blue background. On the left is a white-outlined calculator with a display screen at the top and buttons for digits 1 through 6 arranged in two rows. On the right, the text "My inTuition" is written in a large, bold, yellow font. Below this, a white horizontal line with a downward-pointing chevron shape in the center is followed by the text "Your School's Quick College Cost Estimator" in a bold, white font.



This is a smaller version of the calculator interface. It features a white-outlined calculator on the left and the text "My inTuition" in bold yellow font on the right. Below the text is a white horizontal line with a downward-pointing chevron shape, followed by "Wellesley's Quick College Cost Estimator" in bold white font.

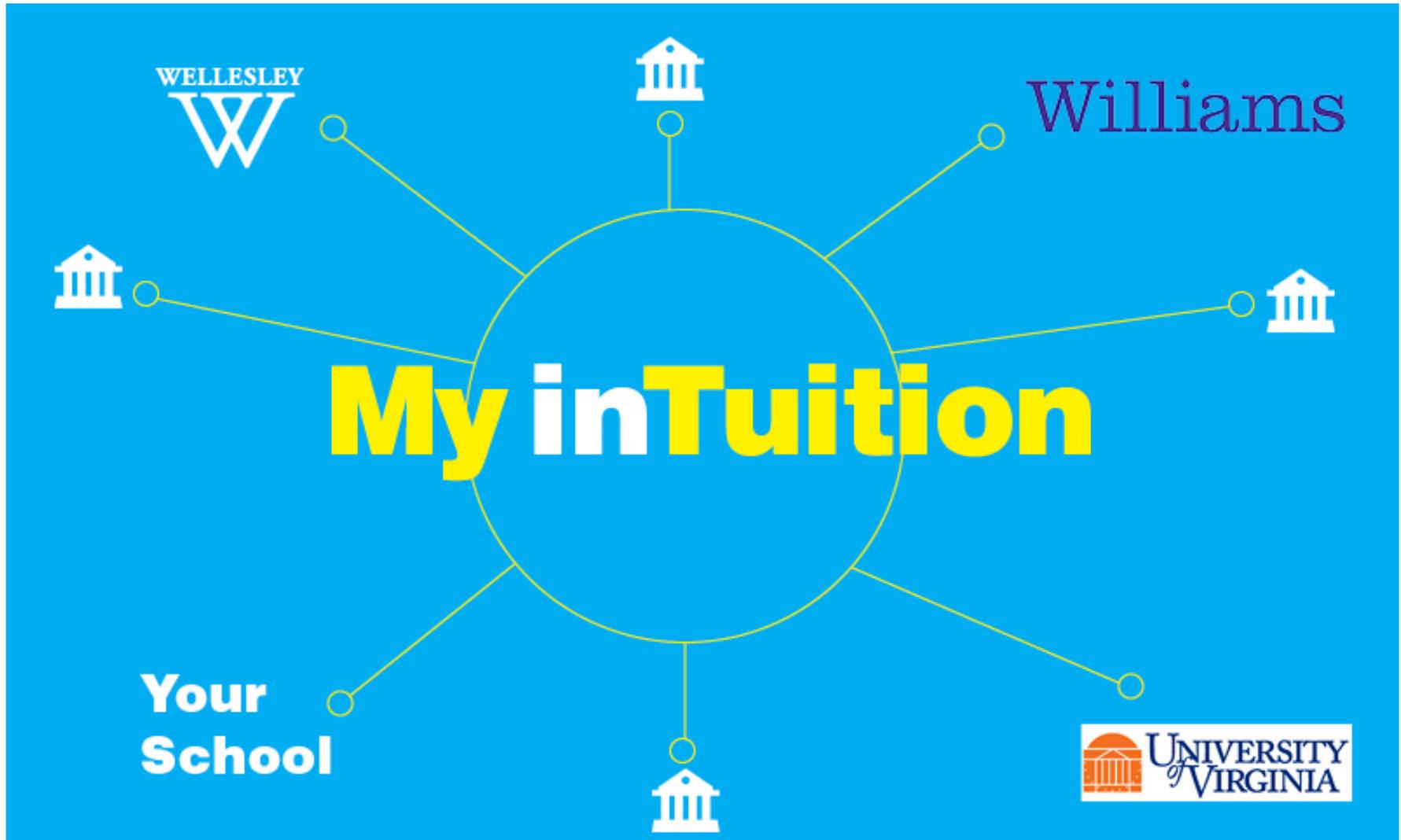


This is a smaller version of the calculator interface. It features a white-outlined calculator on the left and the text "My inTuition" in bold yellow font on the right. Below the text is a white horizontal line with a downward-pointing chevron shape, followed by "Williams' Quick College Cost Estimator" in bold white font.

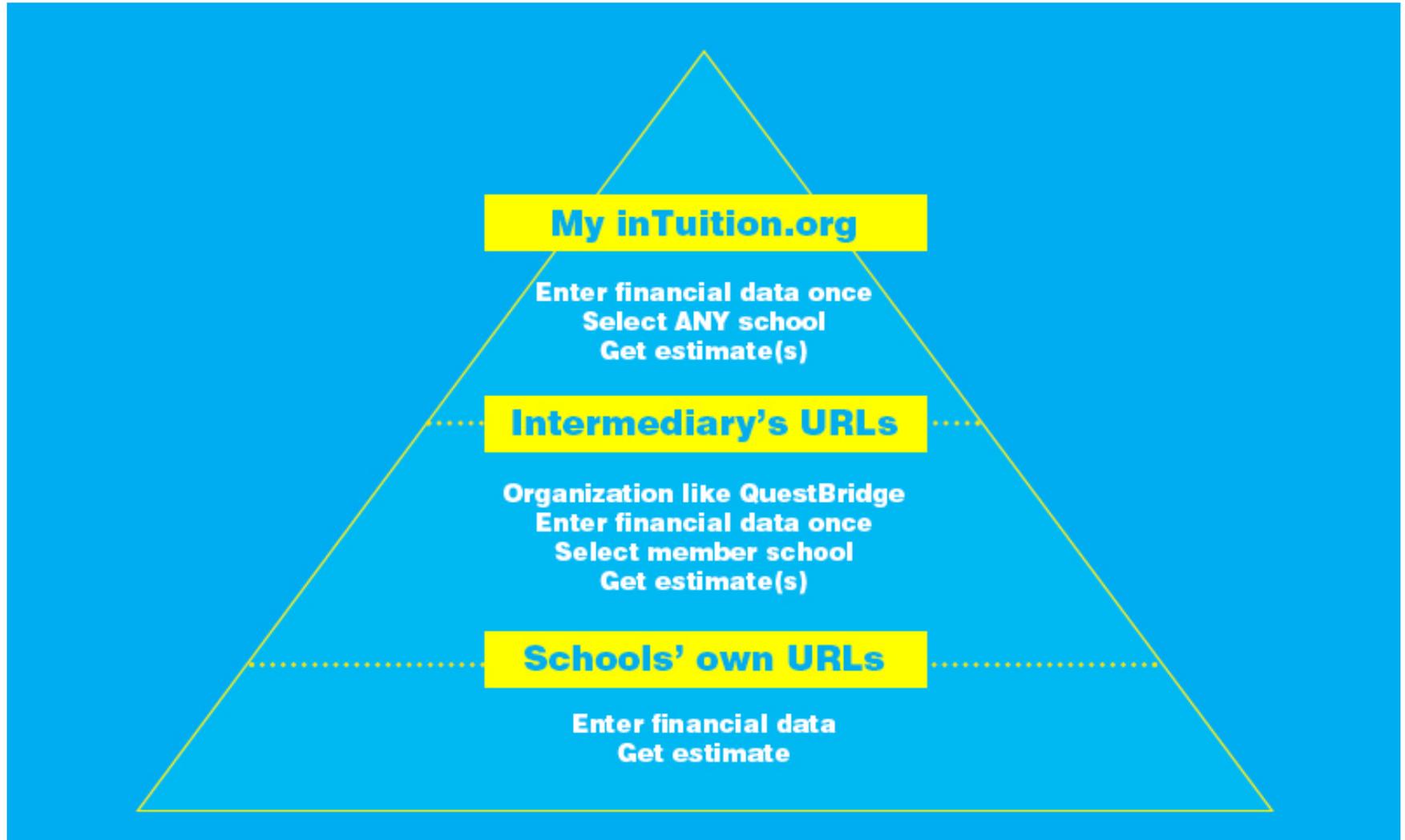


This is a smaller version of the calculator interface. It features a white-outlined calculator on the left and the text "My inTuition" in bold yellow font on the right. Below the text is a white horizontal line with a downward-pointing chevron shape, followed by "U.Va's Quick College Cost Estimator" in bold white font.

Centralizing Production



Ways to Access My inTuition



Low Cost to Schools

Production Costs

Free to invited schools

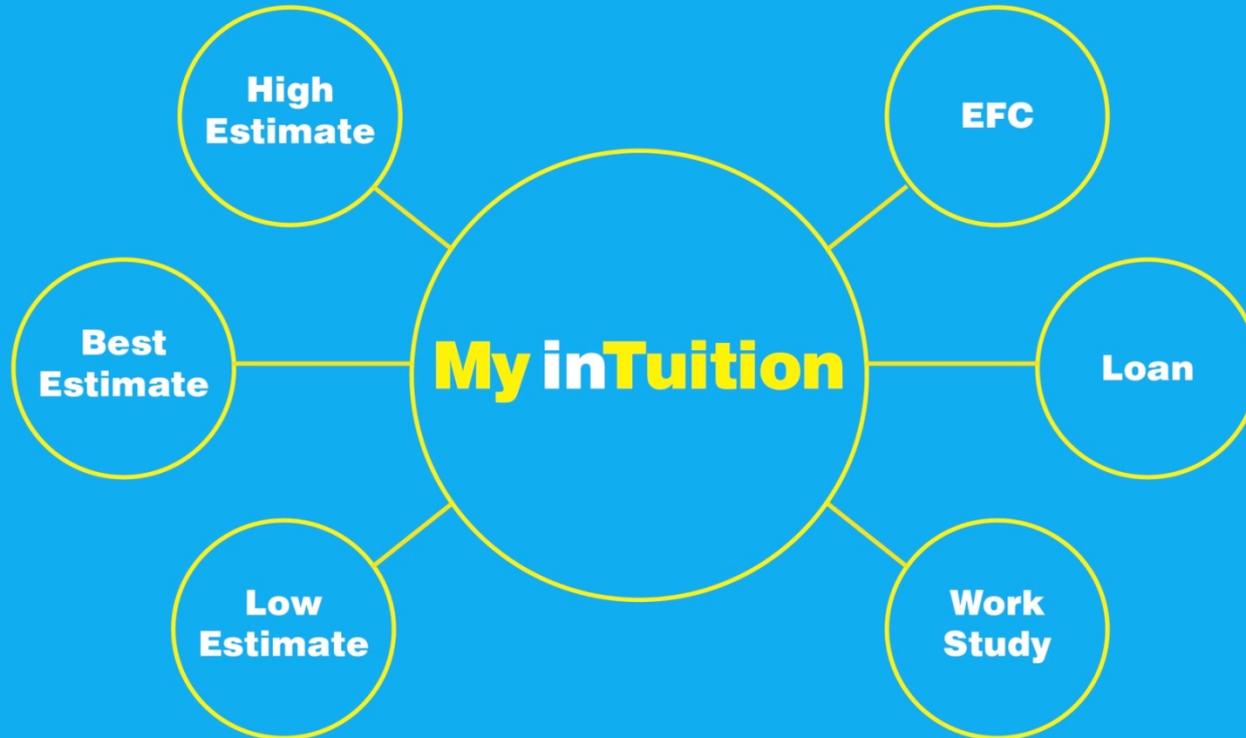
Initial Costs

Free to invited schools

Ongoing Costs

Modest annual fee

What Schools Get: Summary



**All My inTuition technology
Data confidentiality**

What Schools Give: Summary

14 Data Elements



For aid recipients who are:
Enrolled full-time
U.S. citizens
No dependents
No contributing non-custodial parent

Policy Details



Loan policies
Work-study expectations
Expected student contributions

Annual Maintenance Fee



Modest – just to cover additional costs
Exact amount unknown (\$2,500?)
Again, no start-up fee

Timeline Going Forward

August 1

**Agree to participate,
provide complete 2015-16 FA data
(14 elements)**

October 1

**Provide complete
2016-17 FA data**

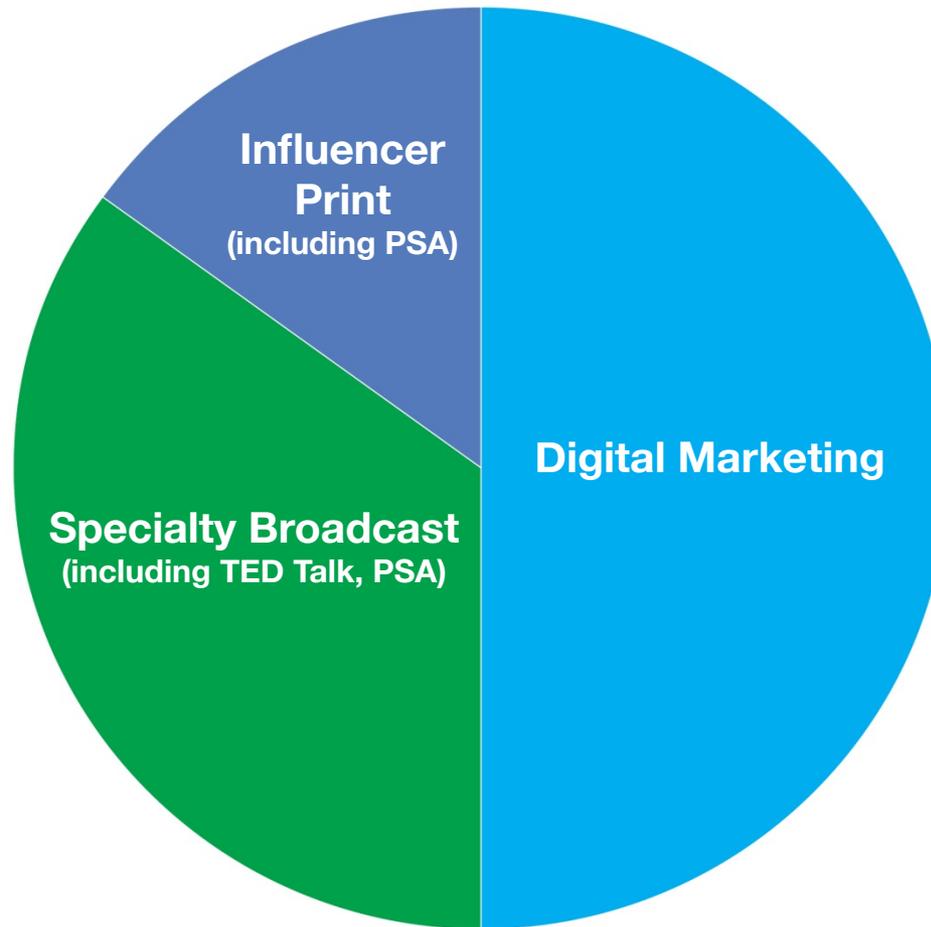
January 15

Complete testing

**April/May
(exact date TBD)**

Go live

Working Together, We Can Change Perceptions



**Fall Semester Media Mix:
Targeting Key Influencers**

How to Ask a Question (PC)

The screenshot displays a webinar interface. At the top, there is a menu bar with options: File, Edit, Share, View, Communicate, Participant, Event, and Help. Below the menu bar, there are tabs for 'Quick Start', 'Event Info', and 'webinar slides'. The main content area shows a slide with a blue background. On the left side of the slide is a calculator icon. The text on the slide reads: 'My inTuition' in large yellow letters, followed by 'Quick College Cost Estimator' in white. Below that, it says 'Webinar June 16, 2016 Organized by Phil Levine and Wellesley College'. In the bottom right corner of the slide, there is a 'Cisco' logo.

On the right side of the interface, there is a chat window. The chat window has a title bar that says 'Chat' and a close button. Below the title bar, there is a text input field with the placeholder text 'enter questions here'. Below the input field, there is a 'Send to:' dropdown menu with 'All Participants' selected. Below the dropdown menu, there is a text input field with the placeholder text 'Select a participant in the Send to menu first, type chat message, and send...'. To the right of this field is a 'Send' button. A red circle highlights the 'Send to:' dropdown menu and the text input field below it. A red circle also highlights the 'Chat' button in the top right corner of the interface. A red arrow points from the 'Chat' button to the text input field in the chat window. The text 'click here to open the chat window' is written in red below the chat window title bar.

For technology/connection questions during the webinar, contact Scott Gordon (sgordon2@wellesley.edu). This webinar is being recorded for future reference.

How to Ask a Question (Mac)

The screenshot displays a Cisco Webex browser window. The top status bar shows "Cisco webex Event No. 628 363 081 | Attendee ID:6601" and "Connected" with a Cisco logo. The main content area is a blue slide for "My inTuition Quick College Cost Estimator" featuring a calculator graphic and text: "Webinar June 16, 2016 Organized by Phil Levine and Wellesley College". On the right, a chat window is open with a "Chat" header. A text input field contains "type questions here" and a "Send to: Host" dropdown menu. A "Send" button is visible. Below the input field, a message says "Select a participant in the Send to menu first, type chat message, and send...". At the bottom right of the chat window, a toolbar contains icons for participants, chat, help, and settings. A red circle highlights this toolbar, with a line pointing to the text "Click the bubble to access chat feature".

For technology/connection questions during the webinar, contact Scott Gordon (sgordon2@wellesley.edu). This webinar is being recorded for future reference.

Q & A

Phil Levine

(plevine@Wellesley.edu)

Admission:

Joy St. John

(jstjohn@Wellesley.edu)

Financial Aid:

Scott Wallace-Juedes

(sjuedes@Wellesley.edu)

Public Affairs:

Elizabeth Gildersleeve

(egilders@wellesley.edu)



My inTuition Webinar

Questions and Answers

Does the calculator account for in-state and out-of-state tuition?

Yes. For instance, UVA already has My inTuition up and running, and both Virginia residents and nonresidents can obtain estimates applicable to them.

I have some questions about the pricing structure, but I can't figure out how to phrase them exactly. Could you go through the payment of the net-price calculator and also "what you get"? Let me know if I have this right: 1. Each college pays a fee to have this on their site; 2. this is a one-time fee, not annual?

That is the opposite of what would happen. There would be no fee to introduce My inTuition and use it in the first year. In subsequent years, there would be a modest annual fee charged.

Are there colleges for whom it is less precise? For example, schools with a greater potential for "tricky students" or schools with a higher potential of Pell-eligible students, etc.

Yes, schools with more students whose families have more sophisticated financial circumstances will generate estimates that are less precise. Wellesley and Williams are schools that are likely to fall into that category. The range of estimates provided at those schools may provide an indication of what that situation might look like.

How will Prior-Prior Year Income (PPY) be incorporated? Will it allow two sets of data, one for the current year and one for the next year?

PPY is easily incorporated into the generation of forecasts from My inTuition. The available data field from College Scholarship Service(CSS) Profile would simply switch from last year's income to the prior year's income. It would be seamless to work with this measure of income in generating estimates.

What statistical data is used for My inTuition?

We have a list of 14 data items that are required to generate the algorithms necessary to forecast financial aid awards. That list is provided at the end of this document.

How does My inTuition compare to the Institutional Methodology (IM) tables? Since you use IM, are there any issues with the College Board with using their need analysis tables?

All forecasting algorithms are based on statistical methods that do not incorporate the IM tables.

Since you began using this at Wellesley, have you found your offices doing more cross-training with admission staff on financial aid, because they are able to pull up that data at a college fair?

Admission staff use My inTuition frequently in their work. Given the simplicity of the tool, training requirements are minimal.

Does My inTuition satisfy the federal requirement for Net Price Calculator (NPC)?

No, it does not. Both need to operate simultaneously, as they currently do at Wellesley, Williams, and UVA. This is actually an advantage. Your webpage would give students the ability to obtain fast and easy estimates of what college would cost using My inTuition, with the understanding that those are just ballpark estimates. The NPC is not fast and easy, but it is likely to be more accurate given the greater data needs. For those students/families who want that additional accuracy and are willing to complete the more complicated forms, the NPC is great. Having both up and running provides both options.

Do we need to send the 14 data elements each year? Can institutions define the questions students/parents see? For example, based on our needs analysis methodology, we don't need to ask primary residence value.

Yes, schools would need to send the 14 data elements each year. Institutions would not be able to change the questions asked. The fact that a school doesn't include primary residence value is no different than the fact that no school counts retirement savings. That question is asked because it provides better responses regarding nonretirement savings. Either way, though, these questions are sufficiently straightforward and easy to answer that asking an additional one is not a major problem, and there are advantages to having all students and parents answer the same questions.

Does the student have the opportunity to send the results to the school?

An important element of My inTuition is confidentiality. Schools cannot see the identity of the student/family that enters data. If the student wants to share the results with the financial aid office to better understand the aid they could expect to receive, this would be a beneficial outcome.

Can students also send a message to the school saying "please call me"?

Starting a conversation is exactly what My inTuition hopes to accomplish. The tool itself would not have "please call me" built into it, but there are many ways for students to start a conversation with a school elsewhere on each school's website.

Do participating institutions have access to summary data on usage (for example, range of income)?

Although My inTuition does not record any individual identifiers, we do record what people enter. The ability to generate summary data on those inputs is certainly a secondary advantage of this system.



Join the Initiative

What Schools Get	What Schools Give
<ol style="list-style-type: none"> 1. A reliable financial-aid calculator that is quick and easy for students and their parents to use 2. Financial input supplied by students and their families: <ul style="list-style-type: none"> • total family income • home value • mortgage balance • retirement savings amount • non-retirement savings amount • cash on hand 3. Best estimate of the cost to attend your school after factoring in financial aid 4. Range of projected costs for students and their families to consider; around 90% of students with these financial characteristics would pay within this range 5. Separate estimates of: <ul style="list-style-type: none"> • expected family contribution • expected loan • expected work-study obligation • applicable merit aid 6. Alternative formats: <ul style="list-style-type: none"> • school-specific estimates • ability to compare estimates of selected schools 7. My inTuition technology 8. Confidentiality 9. No initial cost for development of calculator. Cost is expected to be covered by foundation support. 	<ol style="list-style-type: none"> 1. Data elements (14 variables) for all enrolled students who are: <ul style="list-style-type: none"> • financial aid recipients • enrolled full-time • U.S. citizens • dependents • not given contributions from non-custodial parent 2. Information that details: <ul style="list-style-type: none"> • loan provisions • work-study limits • student contributions 3. Additional data to be determined for schools offering merit aid 4. Right to generate and report aggregated statistics 5. Agreement to promote My inTuition by admission/financial aid staff, and prominent placement on web page (admissions/financial aid home page or higher level) 6. Outcome data related to applications, admissions, and enrollment 7. Annual maintenance fee to update calculator in subsequent years (amount TBD, but perhaps \$1,000-\$2,000/year)

Data Needed For Each Student:

1. Unique id code*
2. Parents' available income
3. Parents' discretionary net worth
4. Parents' contributions from income
5. Parents' contributions from assets
6. Total expected family contribution
7. Parents' total income
8. Parents' total net worth
9. Parents' home equity
10. Parents' cash holdings
11. Parents' other real estate and investment value (not including IRA)
12. Parents' total contribution
13. Student's total contribution
14. Discount due to other children in college

*ID code should be internal ID that cannot be matched to any public ID. The purpose of this ID is only to identify unusual cases for review with financial aid office.