

**UNIVERSITY OF MASSACHUSETTS
AMHERST•BOSTON•DARTMOUTH•LOWELL•MEDICAL SCHOOL•UMASSONLINE**

**MINUTES OF THE MEETING OF THE
COMMITTEE OF THE WHOLE**

**Tuesday, June 14, 2016; 4:00 p.m.
University of Massachusetts Medical School
Main Medical School Building – Faculty Conference Room
55 Lake Avenue North
Worcester, Massachusetts**

Trustees Present: Chair Woolridge; Vice Chair Furman; Trustees Buonomo, Campbell, Collins, Epstein, Johnston, Miller, Mullan, O'Brien, O'Neil, Osterhaus-Houle, Peters, Peyser, Robinson, Roh, Thomas and Xifaras

Trustees Absent: Trustees Carpman, Lee and Manning

University Administration: President Meehan; General Counsel Heatwole; Chancellors Subbaswamy, Motley, Helm, Moloney and Collins

Faculty Representatives: Professor Whitbourne, UMass Amherst; Professor Lublin, UMass Boston; Professor O'Rielly, UMass Dartmouth, Professor Shaw, UMass Medical School

Documents Used: -Meeting Minutes: April 12, 2016
-University Financial Aid Presentation, Doc. T16-045

Chair Woolridge convened the meeting at 4:08 p.m. and stated that the Committee was provided with the draft minutes of the April 12, 2016 meeting and asked for any corrections. With no corrections, the minutes were approved.

Reports:

Chair's Report

Chair Woolridge provided an overview of the ongoing issues with revenue sources to fund the education budget of the University and the constraints of the resources. He stated that the administration has provided details of the 5-year plan which include expense drivers, collective bargaining, interest on debt, and financial aid. He also stated that the University of Massachusetts continues to make historically high investments in financial aid to address the needs of the students to lessen their debt after matriculation.

Chair Woolridge stated that the day's meeting would focus on financial aid with each campus presenting their strategies financial aid. He noted that Budget Director Pasquini would also discuss financial aid including strategies used to distribute financial aid along with data points regarding need-based and merit aid, aid to in-state students versus out-of-state students, student debt and strategies to provide financial literacy education to the students of the University.

President's Report

President Meehan commented on an increase in tuition for students next year and stated that the University will continue to invest in its financial aid program to ensure that students that qualify for enrollment in the University and require financial assistance will have that opportunity.

President Meehan commented on the University's task of maintaining a diverse student body, not just by race and ethnicity but also by out-of-state students and international students. He stated that UMass will never be world class if 100% of its students are from in-state. Strategic investments in financial aid help achieve that goal.

President Meehan indicated that the demographics of the nation are changing and that it is incumbent on the University to produce graduates who represent the same diversity and will provide talent and innovation to the Commonwealth of Massachusetts and the nation.

President Meehan reported that the University of Massachusetts financial aid has increased to \$236 million. Over the last decade (FY06-16), UMass funded institutional aid has grown 160%. President Meehan noted that UMass is the second largest funding source of financial aid behind the Federal Government.

Discussion Item: Financial Aid

Budget Director Pasquini led the discussion on the University's Investments on Financial Aid and provided an overview of the purpose of financial aid. She provided highlights from the Annual UMass Financial Aid report:

- Total FY15 financial aid expenditures from all sources increased over 1% and is expected to grow over 2% in FY16 (\$835 million);
- UMass institutional aid totaled \$236.3M and grew 5% over FY14 to FY15 and is anticipated to grow another 8% over FY15 to FY16;
- Institutional aid is primarily scholarships and grants and minimal loans attributable to the Medical School;
- Institutional need-based aid totals \$93M for FY15 which consists of 95% grant or scholarship aid and is expected to grow to \$105 million in FY16;
- Over one-half of merit aid is for Graduate Student Waivers.

Budget Director Pasquini also reported on the various financial aid metrics at the system including the average percentage of student need met and need-based aid for in-state students. She then introduced the Enrollment Managers for the presentations.

James Roche, Associate Provost for Enrollment Management from UMass Amherst reported that the campus awarded 2,926 out-of-state undergraduates an average of \$7,600 in merit aid which generated \$67 million in tuition and fee revenue in FY16. He reported that the total aid processed totaled \$368,238,877, which included the award levels of community scholarships of in-state, low income and first generation entering freshmen. Associate Provost Roche stated that scholarship remains one of UMass Amherst's main priorities for fundraising and noted that the recent campaign raised nearly \$60 million in scholarship for students.

Committee of the Whole
June 14, 2016

Thomas Taylor, Dean of Enrollment and Student Success provided an overview of UMass Lowell's financial aid program. He reported on the strategies for funding financial aid to students highlighting that financial aid is awarded to high-need students and is used to attract high-achieving students. He also commented on the important distinctions in purpose and benefit for need versus non-need based aid. Dean Taylor stated that higher selectivity has increased the campus' diversity, enrollment, and retention. He commented on the challenges families face when applying for financial aid.

Lisa Johnson, Vice Chancellor for Enrollment Management from UMass Boston emphasized UMass Boston's commitment to excellence and access. She reported on the strategies at the campus such as institutional aid targeted to students with demonstrated financial need and offering fellowships and assistantships to attract distinguished graduate students. She provided an overview of the campus' FY15 Institutional Aid and its fundraising opportunities to promote student success initiatives. Vice Chancellor Johnson stated the campus challenges include keeping the University accessible to students with financial need while acknowledging the decline in federal and state funding.

Ian Day, Associate Vice Chancellor for Enrollment Management from UMass Dartmouth provided an overview of the average financial aid packages for FY15 for in-state undergraduates with need. He indicated which metrics are used to track students with a financial need, and noted that challenges that students and their families face when applying for financial aid included fear of the FAFSA, lack of understanding, and the belief that students don't qualify for aid. He then reported on the challenges the campus faces such as retention and persistence, regulatory demands, and intensifying competition.

Deborah Harmon Hines, Vice Provost for School Services from the Medical School reported on the 2014-2015 amounts of financial aid by categorizing the sources of funding by federal grants and scholarships, institutional aid, external scholarships and grants, tuition waivers, and student loans. The majority of financial aid by source for the Medical School totaling \$16,453,699 in 2014-2015 was from student loans from other sources excluding parent loans. In 2014-15 the smallest amount of funding came from federal grants and scholarships. Institutional funding plays an integral part in funding financial aid. Vice Provost Harmon Hines stated that the \$2,857,733 went into funding financial aid at the Medical School in 2014-2015. She noted that the data presented to the Committee did not include data from the School of Nursing or Biomedical Science.

There being no further business, the meeting adjourned at 6:23 p.m.

Christina Kelley
Assistant Secretary to the Board