

Plan to Pay

- Proposed State legislation and now DOE Reg changes limiting the use of transcript holds could lead to an increase in student accounts receivable liability for the university.
 - Large majority of students in collections did not have university of Flywire payment plan
 - Lack of financial planning by students is a barrier to student success and retention
 - A group of staff from A&F, Enrollment Mgmt., Student Affairs, Registrar, and Advising worked to implement a “Plan to Pay” requirement for student in the fall 2023 semester.
 - Additional communications (emails, postcard)
 - T&F’s posted in April, Financial aid awarded and first bills issued weeks earlier, health insurance waived beforebilled, added 5th payment to plan
 - Students were charged with communicating their plan to pay, which includes financial aid, 3rd party payment or a payment plan, or potentially, have their courses dropped.
 - FAFSA filings up (+~800 over prior year total), Payment Plans up (+~600, 27%), and PD1 holds appear down in fall 2023
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- Plan to Pay, the Student Financial Responsibility Agreement (SFRA), and student-directed payment of excess aid to COCM are all efforts to support students paying for college and the university’s collection of tuition & fees.
 - SFRA is now mandatory prior to fall registration
 - Student-directed payment of excess aid to COCM has hit a 4 semester-high of \$1.1M and 255 resident students.