

New Jersey Association of Student Financial Aid Administrators

Strategic Plan

2015-2018

Committee Members

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Voted and approved at the May 8, 2015 NJASFAA Executive Council Meeting

History

The development of NJASFAA's first Long-Range Strategic Plan (LRSP) was initiated in 2003- 2004, at the request of President David Sheridan. Past President Michael J. Bennett chaired the LRSP Committee. Susan Howard, Director of Financial Aid at Antioch New England College Graduate School (NH), was selected to oversee the process; NJASFAA believed that her leadership and experience from long-range strategic planning exercises at EASFAA and other institutions would be a great benefit to this association's endeavor. The first LRSP, adopted in 2004, was used to develop annual goals for many of the activities in which the Executive Council engaged from 2005 – 2010.

As the first LRSP expired, the Board of Directors renewed its commitment to the process and requested a new five-year plan to be developed. Past Presidents Catherine Boscher-Murphy and David Sheridan agreed to head up the project. An information gathering meeting was held with past, current, and incoming NJASFAA Presidents and others in the NJASFAA community to identify the main areas that should become the focus of the new plan. A survey of the membership was conducted to solicit additional comments focusing on the strengths and weaknesses of the association. The information from the meeting and the survey was collated and categorized. A LRSP Retreat was held in May 2010 with a small group of NJASFAA members, including many from the first meeting. Once again, Susan Howard participated as an objective expert. The second LRSP differed significantly from the first in that the latter provided a framework to guide each President and Executive Council as the annual goals and initiatives were developed over the next five years.

NJASFAA's Challenges

NJASFAA is a volunteer organization, made up primarily of Financial Aid Administrators working full-time in NJ organizations. As with any volunteer organization, time commitments from members is sometimes limited and cyclical based on the activities in our offices.

Below is a summary of some of our biggest challenges at this time:

- How to engage new volunteers to not only participate in committee activity, but to be interested in leading a committee or serving as an elected member of Executive Council
- How to engage all NJ institutions in NJASFAA activities, including those that have been absent over the past several years
- Securing locations to offer NJASFAA events that are free (or low cost) to the organization
- Deciding on the level of State and Federal advocacy
 - Is it NJASFAA's role to lobby for a particular action, to educate our members and constituents, or both?
- Determining a purpose for the funds designated as Surplus
 - Is this to be a 'rainy-day' fund?
 - Should it be spent over several years to aid in supporting the NJASFAA operating budget?
 - Should it be spent on Scholarship, or something else?

Creation of the 2015 Plan

At the Fall 2014 Board of Directors meeting, Past Presidents Karen Sokol and Douglas Wilson accepted the charge of renewing the LRSP, which was set to expire in 2015. The Long-Range Strategic Plan was renamed the Strategic Plan, as the Board believed three years would be more practical to evaluate than a “long-range” five-year plan. A short survey was sent to NJ Financial Aid Directors, followed by a detailed one to the entire NJASFAA membership. An ad-hoc committee then convened in March 2015 to review the survey results and to brainstorm the construction of a renewed Strategic Plan. The Strategic Planning Committee concurred with the Board to develop a three-year plan as opposed to five.

Overview

The Strategic Planning Committee feels that all of NJASFAA’s activities should support the Association’s mission statement and seek to address the challenges previously stated.

NJASFAA’s Mission

The Association is committed to providing professional development activities that:

- embrace the ethical principles and practices of financial aid administration through education and training,
- promote the affordability of higher education,
- provide timely and accurate information to the community and public at large,
- advocate at the state, regional and national levels, and
- encourage alliances with other organizations having similar objectives.

The details of what areas will be addressed and how those areas will be incorporated into the work of the Council will be based on the annual Executive Council retreat and will be managed by each President and members of the Council.

Structure of the Strategic Plan

The Strategic Plan is divided into four sections that are outlined on the following pages.

Recommendations Regarding Execution / Evaluation of the Strategic Plan

It is recommended that the Strategic Plan be used by the President and the Executive Council as a tool to plan yearly activities. It is recommended that the achievement of current year goals be evaluated annually.

Section 1: Services

The services offered by the Association should support the mission statement: providing professional development activities through education and training, advocating at the State, regional and Federal levels, and encouraging alliances with other organizations.

Training and Professional Development

Goal: Continue providing superior and timely training and development presentations to NJASFAA members.

Objectives:

- Provide training sessions as standalone events and as part of NJASFAA conferences
- Develop pre-conference events
- Develop an annual calendar of standard training topics; for example, providing regulatory updates at conferences, and providing certain training topics annually
- Continue to offer Novice Training; consider renaming “Novice”
- Provide roundtable or training sessions on Student Loan and Money Management topics – such as Financial Literacy, Student Borrowing, and Default Prevention
- Evaluate the feasibility of a fee-based model for certain training activities
- Complement, rather than compete with, other organizations (NASFAA, EASFAA, HESAA) running similar trainings

Goal: Coordinate training and professional development events to financial aid professionals that address various professional levels and experience (basic level, mid-level, director level).

Objectives

- Present at least one training event annually geared toward each professional level
- Coordinate inexpensive, informal meetings and/or roundtable discussions for specific groups; for example, those with the same systems (ex., Banner) or sector-based

Goal: In addition to in-person training, expand the delivery methods for NJASFAA training.

Objective:

- If financially feasible, expand training delivery methods to include electronic means (e.g. webinars, Skype) to reach a wider audience

Section 1: Services – continued

Alliances with Other Organizations

Goal: Establish / re-establish relationships with related organizations.

Objectives:

- Continue to appoint a NJASFAA representative to NJACSA
- Develop and/or strengthen relationships with Guidance Counselors, Admissions Counselors, EOF Counselors, and HESAA
- Provide information on NJASFAA to High School Guidance Counselors

Access and Affordability

Goal: Promote the access and affordability of Higher Education.

Objectives:

- Continue to dedicate resources and participate in College Goal Sunday/ FAFSA Day
- Evaluate the effectiveness of the Speakers Bureau; redefine, re-market or dissolve

Advocacy / Government Relations

Goal: Raise NJASFAA’s presence/visibility on the State and Federal levels.

Objectives:

- Collaborate with HESAA to advocate for State financial aid
- Contact our legislators to raise their awareness of NJASFAA

Goal: Educate NJASFAA members on State and Federal regulatory issues.

Objective:

- Continue to distribute periodic updates or “call to action” to the membership via the listserv or other electronic means

Section 2: Communication

Communication should focus on information shared among NJASFAA members (internal) as well as with external entities.

Goal: Convey benefits of NJASFAA membership.

Objective: Market as indicated under “Volunteerism”

Goal: Publicize NJASFAA’s purpose, activities, and achievements.

Objectives:

- Raise NJASFAA’s visibility and presence in the community
- Promote NJASFAA to legislators, college presidents, guidance counselors and other constituents
- Develop a Fact Sheet, Newsletter, or brochure about NJASFAA
- Bolster Federal and State legislative activity

Goal: Share Executive Council activities with the entire Membership on a regular basis.

Objectives:

- Discuss topics at annual (or semi-annual) Business Meetings
- Utilize the listserv and social media to promote and report activities
- Create a NJASFAA Facebook page and/or Twitter accounts

Goal: Facilitate Communications / Interactions between NJASFAA members.

Objectives:

- Provide an opportunity for discussion, brainstorming, mentoring, networking, and regulatory financial aid assistance
- Provide “Birds of a Feather” Opportunities
- Create a medium for members to ask Peer-to-Peer financial aid technical questions or bounce off ideas, such as a listserv titled asknjasfaa@njasfaa.org, or one that is sector-specific

Goal: Empower each committee to promote their activities.

Objectives:

- Assign one person from each committee to be responsible for reporting their activities
- Share committee activities in a variety of ways, including: social media, listserv entries, newsletter, and blog entries
- Alternately, charge the Public Relations chair as the point person to publicize NJASFAA activities

Section 3: Finances

Finances focus on the short and long-term sustainability of NJASFAA and how the activities we provide to the membership will be financed. Each year, the Association must review and determine the best options to fund all activities related to NJASFAA.

Goal: Review membership fees and structure annually.

Objectives:

- Justify current fees in relation to non-self-sustaining activities by reviewing the monthly and annual balance sheets
- Consider incremental increases to the membership fee, based on outcomes determined from the monthly and annual finance reports
- Compare our annual fees with those of neighboring associations
- Measure the viability of an institutional membership fee, as an alternative to individual dues

Goal: Evaluate NJASFAA's long-term assets, to sustain long-term activities.

Objectives:

- The finance committee, in conjunction with the investment broker, must examine the current investment portfolio to determine its long-term sustainability
- Discussions with the investment portfolio broker should be made to determine the feasibility of investing in more aggressive funds
- Review laddering investment approaches to non-liquid investments
- Evaluate the scholarship fund and its relation to NJASFAA's mission
 - Poll members' interest in offering scholarship awards
 - Ensure that the Scholarship Awards are self-sustaining
- Raise funds at all events in addition to the three-day conference
- Explore additional fundraising options as alternatives to using surplus funds

Goal: Review the self-sustainability and structure of the annual NJASFAA three-day conference.

Objectives:

- Review the Conference Budget and Expenditures to ensure it is self-sustainable
- Survey the membership to determine the optimal period for this event, to ensure maximum attendance
- Review conference and training calendars of similar associations, to minimize the chance of conflicting events or repeated sessions
- Utilize unused space at conference venues. Offer to other NJASFAA committees for meetings and recruitment sessions
- Distribute conference agendas well in advance, recruit dynamic presenters, and develop a robust agenda to generate interest among potential attendees

Section 4: Volunteerism

Volunteerism focuses on the engagement of members and recruitment of non-members to the association. NJASFAA relies heavily on volunteerism, so it is important to get as many people involved with the association from the board members down to committee members.

Goal: Cultivate membership to encourage volunteerism.

Objectives:

- Survey current, past and prospective members on their opinions to obtain more engagement
- Determine why potential members do not apply for membership, and why non-current members do not renew
- Identify alternative training offered by other state & regional organizations and spread the word
- Market NJASFAA to new members
 - Distribute literature (history) and social media information
 - Provide giveaways at conference and training events
 - Pair new members with seasoned mentors based on the former's career paths
- Find a way to welcome new members

Goal: Get more involvement in committees.

Objectives:

- Charge each committee with defining/redefining its mission in relation to the Association
- Include option for committee volunteerism when users apply for or renew membership (Have check-off boxes on the application.)
 - Encourage increased membership in committees of traditionally one or two
 - Recruit new members initially by electronic mail; follow up with phone calls to non-respondents
 - Distribute committee tasks accordingly
- Charge new members to recruit at least one new member
- Continuity - train committee members to ascend to chair in a subsequent year(s)
- Engage committees for periodic sessions at conferences
- Provide outreach to Financial Aid Directors on the benefits of having their staff participate

Goal: Determine the best method for outreach.

Objectives:

- Create / maintain multiple social media tools for members; cross-reference sources
- Recognition – identify or nominate individuals based on specific skills
- Offer roundtable discussions and best practices seminars for specific sectors or regions