

MS-24

Finding: Student debt has been increasing, with 32% of the class of 2010 graduating with debt of over \$200,000. Scholarship support is well below the national mean and fundraising to support scholarships has not, to date, added significantly to the amount of financial aid that is available.

The Joan C. Edwards School of Medicine (JCESOM) is committed to maintaining a financially affordable and accessible program of medical education for its applicants and students, particularly those coming from modest or disadvantaged economic backgrounds. JCESOM has a stated goal of supporting the development of primary care physicians and encouraging their practice in rural areas. Medical school or educational debt must not be allowed to become a primary driver of specialty choice or practice location in contradiction of this stated goal. According to the AAMC's 2010 Financial Aid Summary Report (FASR) JCESOM's "Tuition & Fees" and total "Cost of Attendance" for resident students is 25% below the mean for public institutions (20th percentile or below) and its non-resident costs are at or below the national mean. However, the percentage of JCESOM students who depend on financial aid, the proportion of that aid that comes from loans and the resulting amount of graduate indebtedness are all well above the national means for public institutions. JCESOM is committed to significant improvements in these areas through a multi-faceted and aggressive program which includes the following key elements:

- Reconstituting and reinvigorating the school's Scholarship Committee with the addition of a full-time professional staff in financial aid management. Our goal is to insure that all available scholarship, grant and loan funds are fully utilized and that every medical student has access to the full range of these programs and is adequately counseled on the availability of and long-term impact of these resources.
- Maintaining tuition and fees and other costs of attendance for resident students at or near the 20th percentile nationally and near the national mean for non-residents by limiting fee increases to 3% annually over the next three years and seeking more cost effective options for providing student health insurance and other support services.
- Increasing the total proportion of fee waivers granted to students from 5% to 10% of total fee revenues annually (approx. \$410,000 annually).
- Initiating a five-year \$5 million scholarship fund drive, including an increased continuing commitment from the Edwards Charitable Trust which, if successful, will double the annual grant support available to medical students.

Utilizing the above strategic improvements, JCESOM is committed to maintaining its overall tuition and fees and costs of attendance substantially below the national average for public institutions and reducing the average debt of its indebted graduates, and the growth rate of that debt, to the national mean within three academic years (by FY 2015).

ACTION GRID

STANDARD: MS-24

TASKS (Steps to be taken that will lead to the desired outcome)	INDIVIDUALS/ GROUPS RESPONSIBLE	INDICATORS THAT THE TASK HAS BEEN ACCOMPLISHED	EXPECTED DATE OF ACCOMPLISHMENT OF THE TASK	DESIRED OUTCOME THAT ILLUSTRATES COMPLIANCE WITH THE STANDARD
Revise former JCESOM Scholarship Policy and Procedures	Scholarship Committee	Scholarship approves revised policy	December 2011	All allocated institutional scholarship funds and tuition waivers are distributed annually to eligible students based on financial need, academic merit and/or specific donor guidelines Reduction of student debt
Promote outside scholarship programs to all students	Office of Student Financial Assistance	Information on outside scholarships, service contracts and loan forgiveness opportunities are available online within the JCESOM Office of Student Assistance website	August 2012	Students will have online access to application information on a variety of outside scholarship opportunities Reduction of student debt.
Maintain JCESOM resident fees at or below 80% of national average for public supported medical schools.	Senior Associate Dean through budget and fee setting process	AAMC Benchmark Tuition Comparisons	April 2012 and on-going	Lower fees will facilitate lower student debt levels
Increase fee waivers for resident and non-resident medical students from 5% to 10% of total fee revenue	Scholarship Committee	Total waiver value equal to 10% of projected fee revenue	January 2012 and on-going	Increased waivers will facilitate lower student debt levels

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Identify national average of medical student debt and Marshall's average	Office of Student Financial Assistance, Prudy Barker, Office of Finance and Administration, Jim Schneider	Publish annual comparison	January 2012	Measure Marshall's performance against national benchmark
Identify and award all existing scholarships	Marshall University Foundation, Ron Area, Office of Student Financial Assistance, Prudy Barker, Linda Holmes, Office of Development and Alumni Affairs	List of all available awards and recipients to Scholarship Committee annually	December 2011 and continue this annually	Reduction of student debt by 3%
Request the State Legislature to create a 2 to 1 match pool of \$24M in scholarship funds for the three State medical schools resulting in a potential 8M for JCESOM to match (this type of program was created April 2008 and extended by two years until April 2015 for research).	Interim Dean of JCESOM, Dr. Robert Nerhood and Marshall University President, Dr. Steven Kopp	Meeting with local legislative delegation to request this during the upcoming legislative session	March 2012 and ongoing	Reduction of student debt

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Mini capital campaign for scholarships – 5M over 5 years beginning July 2012	Office of Development and Alumni Affairs, Linda Holmes, Ron Area, Marshall University Foundation, Interim Dean of JCESOM, Dr. Robert Nerhood	Identify potential donors and reach the necessary goal to off-set debt	On-going for 5 years	Increase fundraising efforts for scholarships
Utilize existing funds to complete scholarship funds that are not at the \$15,000 endowment level	Office of Development and Alumni Affairs, Linda Holmes, Marshall University Foundation, Ron Area	Request made December 2011 to the Marshall University Foundation	December 2011	Increase number of endowed scholarships
Renegotiated distribution of Edwards Trust resulting in an increase to \$433,746 for scholarships	Interim Dean of JCESOM, Dr. Robert Nerhood	Transfer of funds to the Marshall University Foundation	December 2011	Continue pursuit of increases from the Edwards Trust to increase our portion of the trust to approximately \$700,000 annually
Request the dean's tax from UP&S's practice plan increase ½% to provide scholarship support for three years beginning July 1, 2012. To bridge scholarship support while mini campaign is developed.	Interim Dean, Dr. Robert Nerhood and Dr. Joseph Werthammer, Chief Medical Officer	Request submitted to departmental chairs for consideration	May 2012	Provide potential scholarships of approximately \$337,000 annually which would assist in reducing student debt by 3% annually