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Rebels with a Cause: VCU Student Emergency Fund

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VCU STUDENT EMERGENCY FUND

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PROJECT ABSTRACT

The project's mission is to establish a VCU Student Emergency Fund to support the well-being of students who face financial emergencies and to increase student retention and academic success. The fund will provide financial relief to students facing sudden and unexpected financial hardships that can impact their financial stability, academic success, and ability to remain enrolled at VCU. The project will support the work of student support services personnel administering the fund by providing a campus outreach plan to those who can recognize students in financial crises and refer them to the fund's administrators. The project will also support the work of development personnel who will raise money for the fund by providing a donor outreach plan.

QUEST FOR DISTINCTION

Theme I: Become a leader among national research universities in providing all students with high-quality learning/living experiences focused on inquiry, discovery and innovation in a global environment.

Goal 1: Recruit and retain talented and diverse students who will graduate at a higher rate than our Quest peers and serve as leaders in a well-educated workforce.

b: Strengthen programs / initiatives that support access, reduce student debt, increase internal financial assistance, and speed timely graduation.

This project is closely aligned to Theme I, Goal 1 and its associated strategy. The VCU Student Emergency Fund will help retain talented and diverse students, regardless of their economic status, whose financial emergencies would have prevented them from succeeding in their classes. Students who can successfully overcome financial emergencies are better able to focus on their learning and achieve greater academic success. This project will increase internal financial assistance by providing a new type of financial support to students, and it will encourage timely graduation by supporting students who would have taken fewer courses in a semester or taken time off from school due to financial emergencies.

PROJECT GOALS

1. Provide a uniform process for stakeholders (Division of Student Affairs, Financial Aid, and Office of Development and Alumni Relations) who will work to assist students who face financial emergencies.
2. Deliver a "toolkit" to stakeholders to support implementation. Deliverables in the "toolkit" will help promote fund awareness among students in need and University members who can refer those students in need to the Division of Student Affairs for support (such as student advisors and counselors) and provide support for development and fundraising for the VCU Family Fund.

3. Secure a commitment from stakeholders to implement the fund with existing resources.

PROJECT STRATEGIES

To complete this project, the team used a range of strategies, including document analysis, interviews with students, meetings with stakeholders, and ongoing discussions with key personnel. The team developed a "toolkit" to support faculty and staff wishing to assist students in need, launched a website, and activated a development fund that has already accepted donations (VCU Family Fund).

ACTION STEPS

- Researched the local need for a fund
- Researched funds at other institutions
- Identified University stakeholders and existing resources
- Held a "summit" of stakeholders, including representatives from the Division of Student Affairs, Financial Aid, Division of Strategic Enrollment Management, and Office of Development and Alumni Relations
- Mapped the current process workflow for providing emergency funds when they are internally available
- Met with representatives from the Office of Development and Alumni Relations to understand fundraising process and activated an existing fund, the VCU Family Fund, as the mechanism for fundraising and receiving donations to be used for students facing financial emergencies
- Drafted a future process workflow for providing students with funds brought in through the VCU Family Fund
- Created a "toolkit" to support project implementation and fundraising
- Held a "closing summit" of University stakeholders to plan for implementation and sustainability

OUTCOMES

The desired outcome is that stakeholders will implement the fund workflows with existing resources, and subsequently, the University will recognize the importance and impact of the fund and provide additional resources to support its ongoing sustainability. Financial emergencies put students at risk for taking fewer courses in a semester, taking time off from school, or dropping out. When the fund is fully implemented, it will help increase retention. The fund will also help to increase the overall well-being of students who face financial emergencies, including their financial, mental, and academic well-being. Fundraising for the VCU Family Fund, which initially focuses on faculty and staff, will strengthen the relationships among members of the VCU community through the shared support of students in crisis.

SUSTAINABILITY

In order for the VCU Family Fund and the overall fund workflow to be sustainable, all stakeholders must commit to ongoing support. Ideally, the University will recognize the need and impact of the fund and provide additional resources to sustain it. The Division of Student Affairs is at the front line of supporting students facing financial emergencies and has already worked to provide students with emergency funds on the occasions that funding has been available. It is recommended that a member of the division serve as the lead fund administrator. Members of the division can meet with students to understand their needs, vet any requests for financial support, and collaborate with units in the Division of Strategic Enrollment Management (SEM) to disburse funds and help direct students in need to the Division of Student Affairs. The Financial Aid and Student Accounting units (in SEM) will be key to support assessment of students' financial aid packages and the delivery of funds. Academic Advising and other academic and wellness support services (in SEM) can help refer students in need to Division of Student Affairs. The Office

of Development and Alumni Relations can support the fund through development planning, fundraising, and receiving donations through the VCU Family Fund that can be used to support students in need.

The VCU Family Fund will require a revenue stream of donated funds that can be distributed to students. Through research, the team discovered that most administrators of funds at universities across the nation report that fundraising is relatively easy to do. One reason why fundraising for a student emergency fund is reported to be relatively easy is that small donations can yield big impacts for student success, which is appealing to donors. Ideally, the fund administrators will work with the Office of Development and Alumni Relations to create a development plan for long-term funding security from a broad donor base to include faculty, staff, students, alumni, and more.

FINANCING AND RESOURCES

Project Budget

Item Description	Justification	Cost
Endowment to generate \$50,000 annually.	Student recipients can apply for up to \$500. This fund could serve 100 students per year.	\$1,000,000
Coordinator	To work with student accounts, student affairs, manage recruitment, marketing, fund distribution, and development.	\$40,000 base + fringe (32.8%)= \$55,280
Operating Budget	These funds would cover marketing to develop awareness within VCU; materials and supplies for running the office, and expenses related to application review/approval.	\$50,000
Total		\$1,105,280

At the onset, the program will be phased in with a schedule that is dependent on the availability of resources, including personnel, dedicated funding, and operating funds, scaling up as full funding becomes available. The five-year plan includes the goal of reaching an endowment of \$1,000,000 for sustainability of supporting 100 students, supplemented by additional funds based on the success of development efforts and budgeted annually. The 10-year plan aims to support up to 1,000 students annually, through an endowment of \$1,000,000, plus \$50,000 raised annually. With full funding, the project has the potential to distribute support to 100 students in need, and the coordinator could work with all stakeholders to develop a long-term plan for sustainability and growth.

RECOMMENDATIONS

It is the team's recommendation that the core stakeholders in the Division of Student Affairs, Financial Aid, and the Office of Development and Alumni Relations serve as "champions" for implementation of the fund. The team recommends that the stakeholders, led by the Office of Development and Alumni Relations, work to implement a first-year development campaign for the VCU Family Fund with an initial focus on faculty and staff donors. And in subsequent years, continue to grow to a broader base of donors, including those outside the University (such as

alumni, community organizations, local or regional companies that hire large numbers of VCU graduates, etc.). The team envisions this as distinctive but complementary to other efforts to support students in need, such as the Marquita Aguilar Scholarship or the VCU RamPantry. While the stakeholders will initially need to implement this project by absorbing work into existing responsibilities and resources, the project team highly recommends that the University provide additional resources such as creating a new position within the Division of Student Affairs to support the work of administering funds and/or fundraising. Additionally, the team recommends that a future 2018 VCU Leadership Development Program project team continue to work on the project, with a focus on implementation and long-term sustainability.

Other recommendations include holding a kick-off fundraiser to raise awareness of need and “seed money” for the fund and potentially making this an annual fundraiser to continue growing awareness and building community around the VCU Family Fund. The team also recommends that the University include a required syllabus statement aimed towards students in financial emergencies or facing food or housing insecurity. The statement should be considered for inclusion: “Any student who faces challenges with food security, housing security, or any other kind of financial emergency that may affect their performance in the course is urged to contact the Division of Student Affairs for support.”

FINAL PITCH

Financial emergencies can affect students’ financial stability, academic success, and ability to remain enrolled and graduate. A VCU student emergency fund will support the well-being of students who face financial emergencies and help increase student retention and academic success. This project is poised for implementation: a process exists to provide emergency funds to students, and the VCU Family Fund is ready to receive donations. Any amount of additional resources provided by the University to support this project will produce instant and vital impacts for students who are facing financial emergencies.