

# Report to the Commission to Study College Affordability and Completion

November 17, 2021

**MAINE MARITIME ACADEMY**

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# Initiatives since 2014

- Capital Campaign
- Strategic Enrollment Consultancy
- Center for Professional Mariner Development

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# Capital Campaign

- MMA launched a \$20 million scholarship campaign in March 2020. The campaign goals were reached by December 2021
- Since 2015, 48 new endowed scholarships with a minimum gift of \$25,000 have been established
- MMA endowed scholarship funds doubled from \$20 million to \$41 million
- The annual allocation of endowed scholarship increased from \$750,000 in FY218 to \$1.2 million this year

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# Strategic Enrollment Management

- MMA engaged the services of Ruffalo Noel Levitz, an enrollment management company, to assess recruitment, retention and financial aid strategies.
- A new Vice President for Enrollment Management and Marketing was hired in 2021.
- A financial aid consultant was engaged in 2021 to review and update financial aid policies and procedures.

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# Center for Professional Mariner Development

- MMA opened the Center for Professional Mariner Development in Bucksport in February 2020.
- The Center offers online, hybrid and in-person courses to provide certification and professional development training for mariners.

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# Data since 2014

- Cost of Attendance
- Retention rates
- Graduation rates
- First Gen
- Financial Aid
- Placement

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# Cost of Attendance

## Direct Costs 2014

- Unlimited license majors in-state\*:

\$32,722

- All other majors in state:

\$22,230

\*License majors have a 3<sup>rd</sup> semester each summer

## Direct Costs 2021

- Unlimited license majors in-state\*:

\$36,318

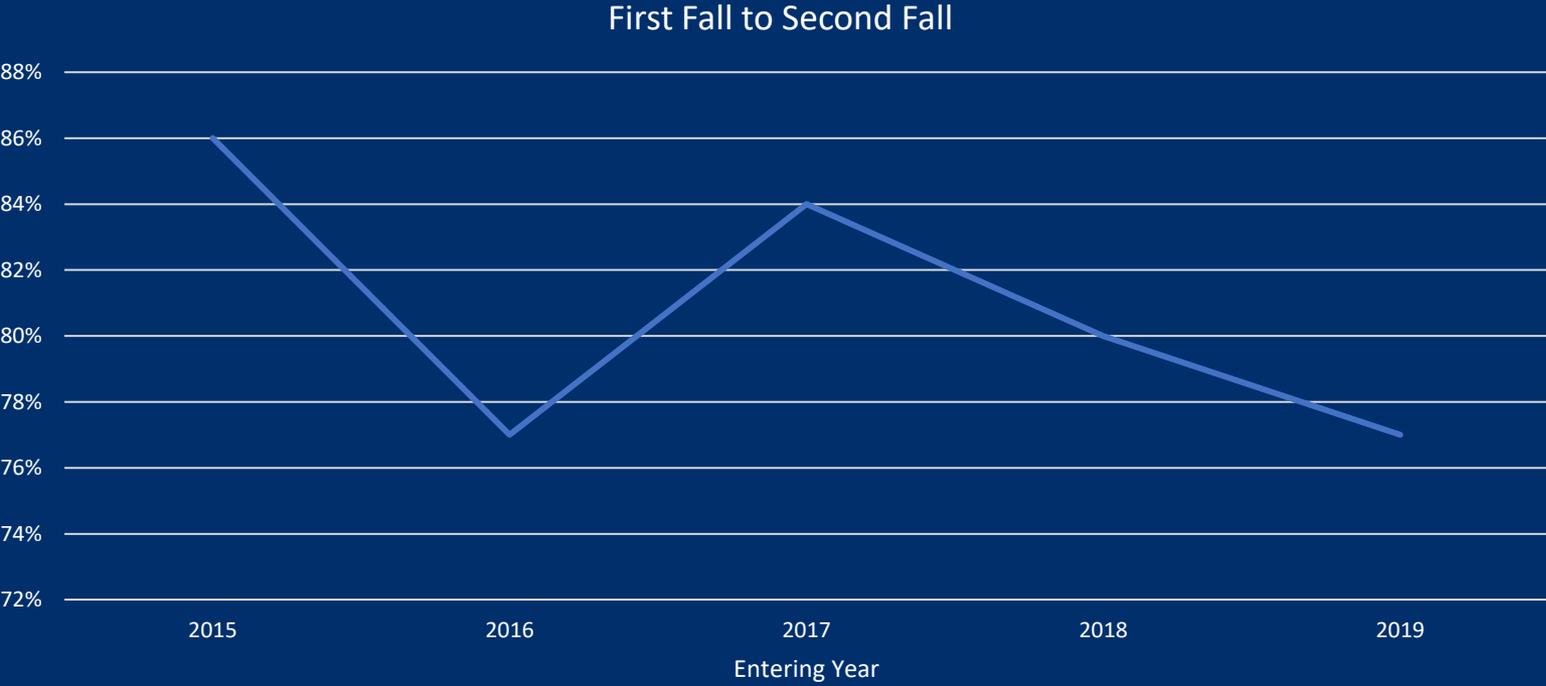
- All other majors in state:

\$25,253

\*License majors have a 3<sup>rd</sup> semester each summer

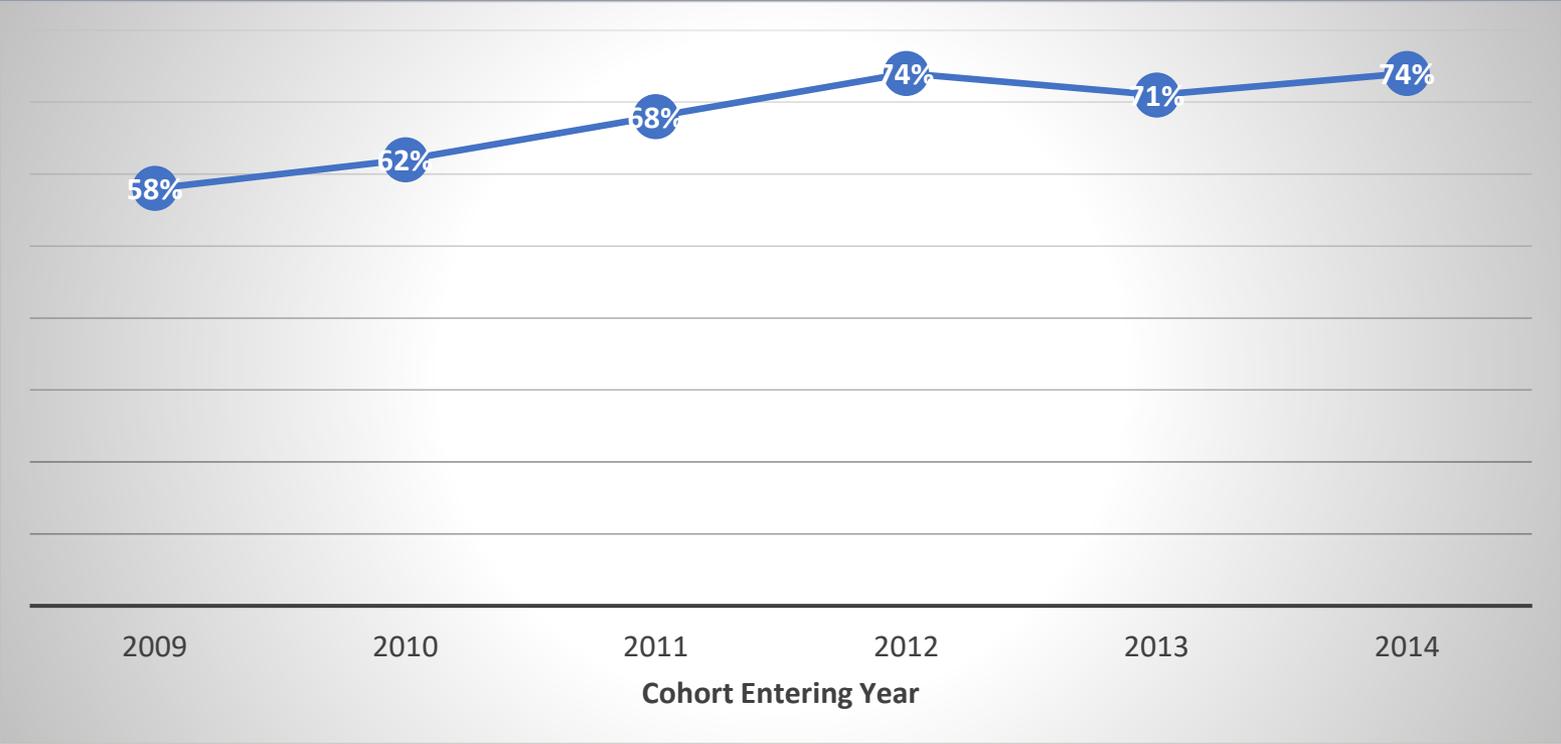
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# First Fall to Second Fall Retention



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# 6 Year Graduation Rates



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# First Generation Data

- Approximately 40% of the first year class each year is defined as first generation.
- 78% of the Fall 2019 cohort of first generation students persisted to the 2<sup>nd</sup> year – an 8% increase over the previous year

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# Financial Aid

- Percentage of first-time, full-time students receiving financial aid
  - in 2014 = 91%
  - in 2020 = 96%



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# Debt

- Average loan debt increased from \$52,434 for the class of 2016 to \$55,687 for the Class of 2021
- Default rate at MMA as compared to national average of 7.3 % in FY18



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# Placement

## Class of 2020

- 93% of respondents to a placement survey were employed within 90 days of graduation

## Class of 2021

- 98% of respondents to a placement survey were employed within 90 days of graduation

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