Financial Aid Update

RACAA Meeting 2/8/2017
Financial Aid Update

• Financial Aid Standards
• Drop for non-payment
• Pre-Majors
• HB 801 HOPE Stem Boost
• Course Program of Study
• Verification
• What’s next
Graduation and Loan Default Rates

• SACSCOC conducting special review of institutions to address low graduation rates and high student loan default rates
  – Grad rates at or below 25% 4 yr inst
  – Grad rates at or below 15% 2 yr inst

• System loan default rates
Audit Findings

• Verification
• Satisfactory Academic Progress
  – Quantitative and Qualitative
  – Appeals
• R2T4 Calculation Errors
• Coursework Not Required for Student’s Program of Study
Financial Aid Standards

- Business Process Standards
  - FAFSA Processing
  - SAP and Appeals
  - Verification of Participation
  - Return to Title IV
  - Course Program of Study
The Drop List

• Board Policy Section 7.3.3
  – All Tuition and Fees are due and payable upon registration
  – Demonstrate Ability to Pay

• Purge Process
  – End of drop/add

• Gap funding for small balances

• Best practices

• E-mail from EVC – Shelley Nickel
  11/10/16
Majors

• Pre-Majors
• US Department of Education Policy Division provided NASFAA guidance
• Letter from Dr. Marti Venn DVCAA to all VPAA
Financial Aid Functional Composition

**Banner Baseline**
(Latest Fed Required version release)
- Applicant Processing
- Needs Analysis
- Requirements Tracking
- Budgeting
- Packaging and Disbursements
- Funds Management
- Loan Processing
- Student Employment
- Return of Title IV Funds
- Financial Aid Self Service

- HOPE/ZELL Scholarship
- Satisfactory Academic Progress
- College Work Study

- FAFSA Verification
- Call Center (Shared Services Model)
- Automated Process Scheduling
• STEM postsecondary coursework identified by the BOR of the University System of Georgia in consultation with the TCSG, the Department of Economic Development and private Eligible Postsecondary Institutions

• Academically rigorous and required for or leading to employment in high demand fields in Georgia in science, technology, engineering and mathematics

• Grades of B, C or D given an additional 0.5 point

• The approved course list will be posted on the GSFC website

• Link to Directory
Financial Aid Functional Composition

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**HOPE/ZELL Scholarship**

**Satisfactory Academic Progress**

**College Work Study**

**FAFSA Verification**

**Call Center (Shared Services Model)**

**Automated Process Scheduling**
The Challenge

- Staffing
- Paper Intensive Processing
- Long Student Lines including Financial Aid
- Last Minute Applicants
- Increasing Enrollment
- Declining Enrollment
The Solution

- Eliminate Paper files
- Minimize Scanning of Paper Docs
- Minimize Risk of Errors
- Personalized Student and Parent Experience
- Easy Mobile User Experience
- Standardize and Automate Regulatory Updates
Submit the forms below only on request:

**Additional Financial Information**
- 2017-2018 Student Additional Financial Information
- 2017-2018 Parent Additional Financial Information

**Household Size Verification**
- 2017-2018 Household Size Verification

**Household Resources or Household Expenses**
- 2017-2018 Household Resources Form
- 2017-2018 Household Expenses Form

**Statement of Assets**
- 2017-2018 Student Statement of Assets

**Untaxed Income Form**
- 2017-2018 Student Untaxed Income Form
- 2017-2018 Parent Untaxed Income Form

**Tax Filing Eligibility**
- 2017-2018 Student Tax Filing Eligibility
- 2017-2018 Parent Tax Filing Eligibility

**Statement of Marital Status**

**Acceptable Verification Documentation**

Students selected for verification must complete the Verification Worksheet.

- The 2017-18 Verification Worksheet for dependent students can be found [here](#).
- The 2017-18 Verification Worksheet for independent students can be found [here](#).
**Verification**

**Printed Paperwork**

**Fillable PDF**

**Digital, Guided, Personalized**
2 Institutions implemented full outsourced verification solution
14 Institutions implemented/ing Software as a Service (SaaS) verification solution
SaaS solution included SAP Appeals and Professional Judgement
Why it Works

• Students receive messages and complete tasks where they live: on their phones.

• The student can then see what is required for financial aid and how to complete the process—just for them.

• Students can take a picture of a required document and upload from their mobile phone to the website in real-time.

• It offers the best security: better than hardcopy, email, and fax, including compliant e-signature.
AY 16/17 Metrics

• Albany State University
  – Enrollment Fall 16 - 3041
  – 741 Student Accounts
  – 492 Parent Accounts
  – 572 Verification Review Completed
  – Parent e-Sign duration 13hrs 48mins
USG
Financial Aid Roadmap

• HB 801 HOPE STEM Boost
• Financial Aid Standards
• Course Program of Study
• Continue Verification and Award Letter
• Award Letter – Debt Reduction
• Scholarship Universe
Questions?

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