

BEST PRACTICES, Controller's Office - Std Fin Srv

Title: Student Web Invoice Statement – No More Paper Bills # 92
Source: Georgia Institute of Technology **Co Area:**
Addl Info: http://www.sacubo.org/sacubo_resources/best_practices/2003.html
Abstract: In a continuing effort to take advantage of available technology and increase customer service, Georgia Institute of Technology created an electronic invoice statement to replace the old process of mailing paper bills to students.

Suggest that their procedure be reviewed to see if ours could be improved.

Title: Modernization of Services to Accommodate Today's Student # 111
Source: Medical University of South Carolina **Co Area:**
Addl Info: http://www.sacubo.org/sacubo_resources/best_practices/2005.html
Abstract: The following business process improvements were implemented to make student accounting services more efficient, customer friendly, and to identify a new revenue source to defray costs. These goals were achieved within an aggressive time line – that is, within fiscal year 2004.

Process improvements included:
√ Electronic bill presentment effectively eliminating paper bills;
√ Capabilities to accept electronic check payments from students;
√ Deposit financial aid overages electronically to student bank accounts;
√ Electronic signature for all promissory notes;
√ Convenience fee for web credit card payments for tuition;
√ Streamlined the exit interview process to one web site for all loan types; and
√ Data warehouse to automate and eliminate manual reconciliation processes.

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Title: A Pan-University Approach to Strategic Priorities: Financial Aid, Access and Affordability # 132

Source: University of Virginia **Co Area:** Financial Aid

Add Info: http://www.sacubo.org/sacubo_resources/best_practices/2005.html

Abstract: At the University of Virginia, the President challenged us to develop an innovative financial aid program to address the strategic priorities of improving access and affordability, particularly for low-income and middle-income students. Through a multi-office collaboration which cut across several Vice Presidential areas, a new program called Access UVa was created and approved by the Board of Visitors.

There were two keys to the creation of Access UVa and its successful adoption by executive management and the Board.

* A Joint Effort of Financial Aid and the Comptroller's Office. By creating a joint team of both financial aid and business office experts, the project benefited from a well-balanced perspective during its development. As the Executive Vice President and Chief Operating Officer noted in an initial review, "I more firmly believe in this financial aid proposal, because I can understand and follow this detailed financial analysis". In other words, melding financial aid philosophy with the modeling tools and financial analysis provided by the Comptroller's Office, while difficult, was essential to the project's success. In addition to the proposal, another outcome was the creation of a complex funding model for financial aid.

* A Pan-University Strategic Priority. With the President's leadership, Access UVa became a strategic priority for the institution. The Financial Aid and the Comptroller's Office were joined by the Admissions Office, the Budget Office, the Development Office and the Office of Institutional Assessment and Studies to develop the project proposal. This pan-University team developed the marketing plan, the cost projections, the historical trend analyses, the surveys to be used in the future, etc.

Title: Financial Counselor # 198

Source: University of Illinois Chicago **Co Area:** Financial Aid

Add Info: http://www.sacubo.org/sacubo_resources/best_practices/2002.html

Abstract: In 1984 UIC was suspended from participating in the Health Professions Student Loan Program because of high default rates. The University was also at risk of being suspended from other loan programs and was even at risk of losing access to federal loans altogether. As UIC's default rate problem escalated, its students' need for aid increased dramatically.

In 1985 the Chancellor, the Vice-Chancellor for Academic Affairs, and the Assistant Vice-President for Business Affairs encouraged the Department of Student Financial Services (SFS) to address UIC's default rate problem. In response to this challenge, an interdepartmental team consisting of the Bursar, the Manager of Student Loans, and a graduate assistant, was formed to evaluate UIC's process of debt education for students. Analysis of the problem showed that many students were confused and misinformed about their responsibilities as borrowers and the consequences of excessive debt. This lack of understanding exposed the overall weakness of UIC's financial counseling program. UIC then made the commitment to be at the forefront of financial counseling by implementing an innovative initiative to target high student loan default rates. The first phase of the initiative took place in 1987 with the implementation of UICLoan. The second phase of the initiative occurred in 1998 with the implementation of UIC Financial Counselor.

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Title: Online Money Management Program - YOUR MONEY MATTERS! # 214

Source: Cal State - Sacramento

Co Area:

Addl Info: <http://www.calstate.edu/QI/qishowcase/projects/Sacramento/sacramentommp.shtml>

Abstract: CSU, Sacramento began development of a money management program for students in 2002 as a way to help students manage their money more effectively. Initially offered as a workshop during student Orientation, the program provided information about student loans and focused on basic money management skills, including budgeting, wise spending, credit card debt awareness, and the importance of a good credit history.

By 2002, program staff from the Student Financial Services Center were participating as guest speakers at the Freshman Seminar, allowing more active student participation and increasing the effectiveness of the program. More recently a comprehensive handbook was developed for students to take home, and this year with the help of a grant from EdFund a new website was launched.

Renamed Your Money Matters! the program now features a dynamic interactive website, <http://www.csus.edu/sfsc%2Dymm/>, with videos of students sharing their experiences, skills testing, links to helpful resources, and tips for students on how to:

- * Develop a spending plan
- * Save money on expenses
- * Borrow wisely with student loans
- * Establish a good credit history
- * Avoid the pitfalls of credit cards
- * Protect their identify
- * Find resources to help them reach their goals

All improvements - <http://www.calstate.edu/QI/qishowcase/qishowcasehome.shtml>

Title: Federal Loan Accounting Made Easy --- FLAME

300

Source: Georgia Southwestern State Univ.

Co Area: Financial Aid

Addl Info: [Taken Off Line - Contact Institution](#)

Abstract: Loan funds are received and disbursed to students using Banner processes. Electronic files containing information about the receipt of funds are imported to a subsidiary ledger. The disbursement information is retrieved using Crystal Reports and posted to the subsidiary ledger by manual data entry. Various entries are also posted manually to reflect the returning of funds not disbursed to students. It is possible to run a variety of reports including trial balances to provide backup to PeopleSoft accounts; ledgers that show receipts and disbursements by individual student; and, listings of receipts and disbursements by reference number or date to aid in reconciliation.

Old URL - <http://www.usg.edu/bestpractices/current/?inst=gssu&time=2003.04.29.152821&area=fbo&year=2003>

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Title: Electronic Fund Disbursements # 510
Source: Kennesaw State University **Co Area:** Financial Aid
Addl Info: http://www.sacubo.org/sacubo_resources/best_practices/2006.html
Abstract: In July 2003, KSU assembled a Refund Project Team. Its purpose was to "Implement electronic distributions of student refunds utilizing Higher One features and services to effectively and efficiently service KSU students and streamline KSU business processes." The methodology KSU used to successfully accomplish our goals is documented herein. It is a blend of management techniques and philosophies that is generally referred to as Business Process Reengineering that has been modified to fit the Kennesaw State University organization. It is not intended as a turn-key solution for other schools, but rather an option that may work at similar institutions.

Retrospect

The Kennesaw State University Electronic Funds Distribution project has been successful by any measurements. However, any project that affects students will require an intensive communication campaign. We tackled our communication task from every angle we could think of: student government presentations (four), student newspaper articles and ads, campus email, notices in the student information system and signage on and in buildings. Inherent in the make-up of our student body (heavily non-traditional and commuter), we did not reach everyone. The larger your student body, the more this may be an issue. KSU gave free replacement KSU Debit cards to everyone for nine months. Our most effective tool is time: all freshmen must attend Orientation and during Orientation, the Card Services Center is given the opportunity to explain the KSU Debit Card program. Now, electronic fund distribution is the norm for our freshmen and sophomores! Each year brings us closer to total campus acceptance!

Title: Creation of Student Financial Services Office Leads to Higher Level of Service to Students # 803
Source: Queens University of Charlotte **Co Area:** Financial Aid
Addl Info: http://www.sacubo.org/sacubo_resources/best_practices/2007.html
Abstract: Queens University of Charlotte has developed a new unit, the Office of Student Financial Services, which combines the traditional financial aid office with the accounts receivable function from the business office. The resulting unit now provides students and their families with seamless service regarding all of their financial transactions with the University. The creation of the new Office of Student Financial Services.

We are now delivering a timely and accurate monthly billing statement. The satisfaction level of our students and their families has significantly increased. Our SFS counselors are providing a higher level of service to our prospective students and families in planning how they can afford their educational experience at Queens. The emphasis on maximizing the technology available in the office has made us more efficient in analyzing and providing financial aid award notification.

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Title: Enterprise Document Imaging & Electronic Workflow System Streamlines Communications and Provides Efficiency & Control # 806

Source: Tidewater Community College

Co Area:

Addl Info: http://www.sacubo.org/sacubo_resources/best_practices/2007.html

Abstract: Seventeen percent of the revenue generated at TCC is derived from Third Party Contracts with the military and civilian workforces who provide Third Party Billing Authorizations to their employees to serve as a form of payment at the college. Implementation of the new SIS system demanded that all four campus Business Offices, Workforce Development, and the centralized Accounts Receivable office communicate quickly, efficiently, and accurately regarding contract setups, billing, and related student issues. All third party billing documents needed to be shared freely and quickly among all offices.

With the help of Torrential Data and its Datahaven Enterprise Solution, we implemented what is now recognized as a best practice at the college. The largest gain was a recognized ability to deliver better quality and faster customer service to our internal and external customers. The college has, however, benefited from cost savings created by a reduced need for storage and the elimination of countless man-hours previously wasted tracking down missing documents. System efficiencies gained by faster retrieval of data, concurrent data access, processing and distribution control all contribute to improved productivity and give the college a competitive advantage.

Title: Online Bills and Parent Notification and Training Saves Money and is Environmentally Friendly # 884

Source: Lipscomb University

Co Area: Financial Aid

Addl Info: http://www.sacubo.org/sacubo_resources/best_practices_files/2008_files/Online-Bills-and-Parent-Notification.pdf

Abstract: proximately 5 years ago, we decided to put our bills online and initiated block rate tuition. Customers were complaining that the hard copy bill was always wrong, and when we investigated, the students were correct because student accounts are a moving target.

The Computer Center personnel devised a system that figures financial aid based on the number of hours a student has. If the student is less than full time, they get no financial aid. Because we were already using Banner Software, no new software was needed.

Because we do not send out pre-bills and because of FERPA laws, parents are communicated with and trained to read the bill at Advance (Freshman Orientation). I created a parent email list. At the appropriate time, I email the parents on my list and tell them that it is time for their students to check their holds, pay their bill, and any other important information that needs to be communicated.

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Title: Outsourcing Disbursement of Refunds to Give Students More Options and Decrease Costs for Institution # 888

Source: Luther Rice University

Co Area:

Addl Info: http://www.sacubo.org/sacubo_resources/best_practices_files/2008_files/Outsourcing-Disbursement-of-Refunds.pdf

Abstract: Luther Rice University offered refunds via paper check only option and students could either retrieve the checks at the school or choose to have them mailed. If the students chose to have their refunds mailed, they had to wait to receive the checks and deposit/cash them before the funds were usable. In addition to the limited refund options and the delay for the students, the institution incurred costs in terms of supplies and time. LRU prepared the checks onsite, so costs included blank paper checks, printer and mailing supplies, and postage fees incurred in mailing the checks to the students. Time was also required from various staff members because the process for preparing the checks included verifying the accuracy of the students' accounts, preparing the checks, having two staff members sign the checks, and emailing the students that the disbursements were ready. In addition it was clear that we needed to have more security in this process.

Outsourcing disbursement of refunds benefits students in two ways. First, students now have more options to receive their monies. Now the student will receive their refund one of three ways. The student will either receive a check, debit card or ACH. The second benefit to students is the change can offer a faster disbursement time of the refund. The benefit to the university is in labor and supply costs. A final benefit is the ease of monitoring the disbursements online. Sallie Mae Business Solutions offers LRU the ability to view the date the refund request file was submitted by the school, the date the disbursement was issued to the student, and the clearance date of the check/debit card/ACH transfer to the student.