



Item: AS: A-2

Wednesday, January 26, 2011

SUBJECT: APPROVAL OF REVISIONS TO REGULATION 4.012, STUDENT FINANCIAL AID

PROPOSED BOARD ACTION

Approval of revised Regulation 4.012.

BACKGROUND INFORMATION

Florida Atlantic University Regulation 4.012 sets forth the policies and procedures for the award and distribution of financial aid to students. It was last amended November 11, 1987.

This proposal updates and clarifies definitions and procedures.

On December 15, 2010 the BOT Committee on Academic and Student Affairs reviewed and recommended BOT approval of this revision to the regulation.

IMPLEMENTATION PLAN/DATE

The proposed Regulation will be implemented and effective upon adoption by the Board of Trustees.

FISCAL IMPLICATIONS

There are no fiscal implications to this proposed Board action.

Supporting Documentation:

Regulation 4.012, Student Financial Aid

Presented by: Diane Alperin, Interim Provost

Phone: 561-297-3068

PROPOSED

Florida Atlantic University

Regulation -4.012

Student ~~Affairs~~: Student Financial Aid

(1) General Information. Florida Atlantic University offers a variety of financial- aid programs including grants, scholarships, loans and part-time employment to help- students meet educational expenses. Assistance is provided in compliance with federal- and state regulations, in a manner that serves the University's plan for equalizing -educational opportunity.

(A) All financial assistance programs are administered by the Student Financial- Aid Office in accordance with a nationally accepted policy that the family, meaning parents, student, and spouse (if applicable), is responsible for the student's educational- expenses. Financial need for aid programs is established by a comparison of the total- educational cost (budget) with the expected family contribution. A financial aid committee shall be constituted by the Director of Student Financial Aid to recommend University policy on matters relating to financial aid, recommend specific financial aid program objectives in support of the University master plan, and facilitate the conduct of financial aid activities.

~~(A)(B)~~ —(B) The FAU Office of Institutional Effectiveness and Analysis shall coordinate the collection of data for all programs of financial aid.

(C) Financial aid is awarded on the basis of greatest financial need and/or academic merit. Priority is given to those students who apply by the priority deadline of March 1 for the following academic year. Awards for late applicants are contingent upon the availability of student aid funds. The FAU financial aid program is administered without regard to race, creed, color, sexgender, sexual orientation, physical handicap or national origin.

~~(B)(D)~~ Students may be eligible for a short term advance beginning the first week of each semester. To be considered, students must complete an application and meet all published eligibility criteria.

~~(C)~~ (2) Financial Aid Committee. The Financial Aid Committee, appointed by the Vice President for Student Affairs, recommends policy on matters relating to financial aid and program objectives in support of the University's master plan. The Committee is composed of academic and administrative representatives of the various colleges and departments of the University and includes one student member.

(2) Application Procedures. Student aid applicants must complete the steps listed- below, before an aid offer can be made to them:

a. ~~Return~~File the ~~completed~~ FAU ~~Financial Aid~~Free Application ~~to the~~for Federal Student Financial Aid Office.

(A) ~~(b) File the Financial Aid Form (FAF(FAFSA) with the College Scholarship Service- Department of Education.~~

(A)(B) ~~(c) Apply for admission to the University and be accepted as a degree seeking student. (d) Submit financial aid transcripts from all post-secondary institutions previously attended (if student.~~

(C) ~~applicab~~Submit signed copies of parent's and/or student's income tax forms for the- previous year- ~~(if selected for verification).~~

(D) ~~(f) Submit a copy of the resident alien card or valid non-citizen document (if applicable).~~ ~~1-applicable).~~

(3) Timing.

(A) Financial assistance is awarded for the Fall and Spring semesters prior to the beginning of the academic year. Applications for the Summer semester are available during the Spring term of the award year.

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(B) Students must reapply for all financial aid programs annually. To remain- eligible for assistance at Florida Atlantic University a student must be eligible for continued enrollment at the University and make measurable academic progress in- earning a degree according to the requirements of the Satisfactory Academic Progress- Policy for financial aid recipients.

(2)(4) Awards.

(A) The student's financial need is met by an aid package which- combines gift aid (grant and/or scholarships) and self-help (loans and/or employment).- Students are notified of financial aid awards beginning in ~~May for late March for First Time in College students (FTIC) and May for continuing students for~~ the following academic year. An award must be accepted (or rejected) ~~and through~~ the ~~official Award Letter signed and returned to the Student Financial Aid Office, along with a signed copy of the Conditions of the Award, within two weeks of receipt by the student.~~ ~~University online portal.~~

(B) Students must notify the ~~Students~~Student Financial Aid Office of any changes in financial resources which might have a bearing on their financial aid award. The Student- Financial Aid Office reserves the right to cancel or revise an award due to changes in the- student's financial or academic status.

(5) Enrollment Requirements.

(A) ~~Priority for financial aid is given to full-time students (with the exception of the Pell Grant and Guaranteed Student Loan programs). Undergraduate students enrolled on a part-time basis (6-11 credits) will be considered for aid as funds permit. Graduate students-Students~~ must be enrolled ~~for~~ at least ~~one-half-time (5 time (for undergraduate students, one half time equals 6 credits; for graduate~~

students, one-half time equals 5 credits in the fall and spring and 3 credits in the summer) in order to receive financial assistance. Exceptions may be provided for certain Pell Grant recipients whose expected family contribution indicates eligibility at less than half time.

(B) Students who participate in a concurrent enrollment program with an eligible community or state college must be enrolled for a minimum of six credits at Florida Atlantic University during that term in order to be eligible to receive financial aid from FAU. Exceptions may be made when an enrollment certification is received from the host institution and overall minimum half-time status is verified. In addition, the ~~following forms~~ FAU concurrent enrollment form, accompanied by all required documents as indicated on the form, must be submitted to the FAU Student Financial Aid Office:-.

~~1. A copy of the FAU dual enrollment registration authorization form, signed by the student's advisor.~~

~~2. A validated copy of the student's course schedule and fee receipt form for fees paid at the other institution.~~

~~3. A copy of the grade report for courses taken at the other institution is required, for verification of satisfactory academic progress.~~

(6) Satisfactory Academic Progress. In order to be eligible to receive financial aid- funds, Federal regulations require that students must demonstrate satisfactory academic- progress in their selected course of study according to standards described in the- University's policy. These standards include qualitative (grade point average) and- quantitative (number of credit hours) requirements as well as a maximum time frame- (number of semesters) allowed to complete a degree. A copy of the The Satisfactory Academic Progress Policy is enclosed with the award letter for review by the student prior to the acceptance of any aid offered. available on the FAU Financial Aid website.

(7) Financial Aid Appeals. Petitions for review of decisions made by the Student- Financial Aid Office must be submitted in writing with attached supporting- documentation. Requests may be made for the review of financial aid offered and/or- review of termination from financial aid due to lack of satisfactory academic progress.- Notification of the petition outcome is made by mail- and/or e-mail. Students who wish to pursue their appeal further may request a review by the ~~Dean of Students.~~ Associate Vice President for Enrollment Management.

(8) Deferments.

(A) ~~Tuition fee deferments may be issued only to financial aid recipients whose projected aid resources will not be available for disbursement during the first week of classes. Students seeking a deferment must have the Controller's Office defer their fees prior to the last day of the first week of classes in order to avoid cancellation of courses and/or payment of a late fee.~~ Tuition and fees will be automatically postponed for all financial aid and Bright Futures Scholarship recipients (except Federal Work Study) whose award offer(s) have been accepted online by the fee payment deadline. Students accepting a Federal Stafford Loan must complete the Master Promissory Note (MPN) and Entrance Counseling by

the fee payment deadline in order to qualify for deferment. If the financial aid is insufficient to cover tuition and fees, the student will be assessed a late fee unless the difference is paid by the Fee Payment deadline. Therefore, if the student decides not to attend classes, he/she will be fee liable unless a formal withdrawal from all courses is processed through the Registrar's Office prior to the end of the drop/add period. The student will not be released from liability by failing to attend classes, failing to sign a promissory note, failing to cancel financial aid, or by moving out of the dormitory, etc.

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- (B) Housing deferments can only be issued to financial aid recipients receiving enough aid to cover both tuition and housing fees. ~~Housing deferment forms will be mailed each term by the Student Financial Aid office to eligible students for submission to the Cashier's Office by the published payment deadline.~~

Specific Authority ~~240.227, 240.209 FS. Law Implemented 240.415, 240.437 FS.; Article IX of the Florida Constitution, 1001.706, 1009.42, 1009.93, and 1011.43 F.S., Florida Board of Governors Regulations 1.001 and 3.009, History-New 11-11-87. —Formerly 6C5-4.013. Amended -~~ -10.

Florida Atlantic University

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(b) The FAU Office of Institutional Effectiveness and Analysis shall coordinate the collection of data for all programs of financial aid.

(c) Financial aid is awarded on the basis of greatest financial need and/or academic merit. Priority is given to those students who apply by the priority deadline of March 1 for the following academic year. Awards for late applicants are contingent upon the availability of student aid funds. The FAU financial aid program is administered without regard to race, creed, color, gender, sexual orientation, physical handicap or national origin.

(d) Students may be eligible for a short term advance beginning the first week of each semester. To be considered, students must complete an application and meet all published eligibility criteria.

(2) Application Procedures. Student aid applicants must complete the steps listed below, before an aid offer can be made to them:

(a) File the Free Application for Federal Student Aid (FAFSA) with the Department of Education.

(b) Apply for admission to the University and be accepted as a degree seeking student.

(c) Submit signed copies of parent's and/or student's income tax forms for the previous year (if selected for verification).

(d) Submit a copy of the resident alien card or valid non-citizen document (if applicable).

(3)(a) Timing. Financial assistance is awarded for the Fall and Spring semesters prior to the beginning of the academic year. Applications for the Summer semester are available during the Spring term of the award year.

(b) Students must reapply for all financial aid programs annually. To remain eligible for assistance at Florida Atlantic University a student must be eligible for continued enrollment at the University and make measurable academic progress in earning a degree according to the requirements of the Satisfactory Academic Progress Policy for financial aid recipients.

(4)(a) Awards. The student's financial need is met by an aid package which combines gift aid (grant and/or scholarships) and self-help (loans and/or employment). Students are notified of financial aid awards beginning in late March for First Time in College students (FTIC) and May for continuing students for the following academic year. An award must be accepted (or rejected) through the University online portal.

(b) Students must notify the Student Financial Aid Office of any changes in financial resources which might have a bearing on their financial aid award. The Student Financial Aid Office reserves the right to cancel or revise an award due to changes in the student's financial or academic status.

(5)(a) Enrollment Requirements. Students must be enrolled at least one-half time (for undergraduate students, one half time equals 6 credits; for graduate students, one-half time equals 5 credits in the fall and spring and 3 credits in the summer) in order to receive financial assistance. Exceptions may be provided for certain Pell Grant recipients whose expected family contribution indicates eligibility at less than half time.

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(7) Financial Aid Appeals. Petitions for review of decisions made by the Student Financial Aid Office must be submitted in writing with attached supporting documentation. Requests may be made for the review of financial aid offered and/or review of termination from financial aid due to lack of satisfactory academic progress.

Notification of the petition outcome is made by mail and/or e-mail. Students who wish to pursue their appeal further may request a review by the Associate Vice President for Enrollment Management.

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