

Packaging Financial Aid: Community Colleges

Planning Commission Financial Aid Working Group

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Financial Aid Policy

Objective

- ▶ To establish a uniform policy of awarding financial aid by meeting the direct educational costs of students who demonstrate financial need in the Connecticut Community College System.
 - ▶ Direct Costs: the student's tuition and fees, an allowance for books and supplies, for the academic year, as established by the awarding institution.
- ▶ Adopted December 20, 1999

Financial Aid Policy

Award Procedure

- ▶ When a student's need equals or exceeds direct costs, colleges will award grants equal to direct costs, to the extent funds are available. Students who demonstrate need less than direct costs will receive grants to meet their demonstrated need.
- ▶ At the discretion of the financial aid office a college may award grants beyond direct costs to students with remaining need.
- ▶ All students must meet satisfactory academic progress standards in order to be awarded financial aid.
- ▶ Each college's financial aid office has the authority to make exceptions to this policy for individual students, particularly when necessary to meet the legitimate needs of a student or to most effectively utilize funds.

Financial Aid Policy Packaging Procedure

- ▶ The Director of Financial Aid is responsible for the development and implementation of the rationale utilized in the construction of a financial aid award package for each eligible student.
- ▶ Typical Packaging Groups:
 - ▶ Pell Grant Dependent: High, Medium, Low, No Pell Grant
 - ▶ Banding using EFC Ranges/Pell Awards
 - ▶ Award Pell Grant first, meet remaining need for direct costs using:
 - ▶ Institutional Set-Aside
 - ▶ Work-Study
 - ▶ Loans

Financial Aid Delivery Timeline

Fall 2015

Registration:	4/2
First Day of Semester:	8/31
Add/Drop Ends:	9/13
Census:	9/21
Financial Aid Disbursement:	9/28
Last Day of Semester:	12/18

Spring 2016

Registration:	11/4
First Day of Semester:	1/21
Add/Drop Ends:	2/3
Census:	2/10
GSP Obligation Date	2/15
Financial Aid Disbursement:	2/17
Last Day of Semester:	5/16

Financial Aid Delivery Timeline

Summer 2015

Registration Begins:	4/1
Semester Begins:	6/1
GSP Unit Data Report Due	6/15
Registration Ends:	7/5
Semester Ends:	8/6

Census and Disbursement dates vary by institution due to the number of summer sessions offered.

Maximizing the Pell Grant 2014-2015

- ▶ Pell Grant
 - ▶ \$81.3 Million
 - ▶ 68.9% of total financial aid paid is from the Pell Grant
 - ▶ 27,608 Recipients
 - ▶ 77.5% of total financial aid recipients are Pell Grant Recipients
- ▶ Grants: \$106.4M, 90.3%
- ▶ Loans: \$8.8M, 7.5%
- ▶ Work-Study: \$1.8M, 1.5%
- ▶ Scholarships: \$836K, 0.7%

Financial Aid Policy

Direct Costs

2014-2015

- ▶ Tuition & Fees: \$3,866
- ▶ Books & Supplies: \$1,200
- ▶ Total Direct Costs: \$5,066

2015-2016

- ▶ Tuition & Fees: \$4,072
- ▶ Books & Supplies: \$1,200
- ▶ Total Direct Costs: \$5,272

Student Examples 2014-2015

Student A

16,666 COA

- 0 EFC

16,666 Unmet Need

-5,730 Pell Grant

- 200 SEOG

10,736 Remaining Unmet Need

Student B

10,866 COA

- 3,219 EFC

7,647 Unmet Need

- 2,480 Pell Grant

- 2,386 GSP

- 334 Set-Aside Grant

5,666 Remaining Unmet Need

Student Examples

2014-2015

Student C

16,666 COA

-12,435 EFC

4,231 Unmet Need

- 4,231 Set-Aside Grant

0 Remaining Unmet Need

Student Examples

2015-2016

Student D

11,052 COA

- 3,892 EFC

7,160 Unmet Need

- 1,925 Pell Grant

- 3,025 Set-Aside Grant

- 450 GSP (Fall @ $\frac{3}{4}$ Time)

- ? GSP (Spring Award)

1,760 Remaining Unmet Need

Student Examples

2015-2016

Determining Spring GSP

- ▶ If 6-8 credits, award \$325
 - ▶ Increase Spring Set-Aside by \$125, if available
- ▶ If 9-11 credits, award \$450
- ▶ If 12+ credits:

▶ Spring Direct Costs	\$2,636
▶ Less Books Correction	- \$100
▶ Less Pell Grant	<u>-\$962.50</u>
▶ GSP Award	\$1,573.50*
- ▶ *Must Reduce Spring Set-Aside award to meet equity package of \$2,700 for Spring semester & redistribute to needy students.

New Spring Award

▶ Pell Grant	\$962.50
▶ GSP	\$1,573.50
▶ Set-Aside	<u>\$164.00</u>
	\$2,700

Since the college census is on February 10, Spring awards must be completed for all students within 5 calendar days in order to comply with the February 15 "obligation" date.