

Davis Technical College

Student Financial Aid Awarding and Packaging Policy

Effective Date: August 24, 2011
President's Council Approval 08-23-2011
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1. Purpose

The College acting as a steward of public funds is dedicated to maintaining the highest degree of integrity in the administration of its financial Aid program. This policy is established in order to ensure that monies are made available to those who were intended to receive the benefit in compliance with federal regulations.

2. References

2003-04 Federal Financial Aid Handbook page 1-123
Code of Federal Regulations, 34 CFR 673.5(c)
Davis Technical College Financial Aid Policy Verification
Davis Technical College Financial Aid Policy Professional Judgment Davis
Technical College Financial Aid Policy Cost of Attendance
Davis Technical College Financial Aid Policy Ability to Benefit

3. Definitions

- 3.1. **Central Processor:** The Department of Education facility that processes the application for Federal Financial Aid and produces the ISIR.
- 3.2. **Federal Work Study:** Federal Campus Based program whose purpose is to allow a student to work and earn compensation to help pay for their education. Funds are 75% federal and 25% institutional.
- 3.3. **FSEOG:** Federal Supplemental Education Grant. Campus based grant aid provided for under Title IV. Funds are 75% Federal and 25% institutional.
- 3.4. **ISIR:** Institutional Student Information Report. The electronically produced report used by the Department of Education to report a student's eligibility to the school.
- 3.5. **Pell Grant:** Is a Federal need-based grant and is considered the primary gift-aid grant program to assist students through school.
- 3.6. **HESSP:** Higher Education Success Stipend Program is a Utah State Educational campus-based grant program. This program replaced the former UCOPE Program.
- 3.7. **EFC:** Expected Family Contribution. The amount a student and his/her family are expected to contribute to their own education based on Federal Methodology.
- 3.8. **Supplemental Grants:** FSEOG and HESSP. These grants are primarily used to Supplement Pell Grant funds.

4. Policy

- 4.1. **Awarding:** The College only participates in Pell Grant, Federal Work Study, FSEOG, and HESSP. It is the policy of this office to only award funds from these programs to students that have an ISIR from the Central Processor on file in the Financial Aid Office. The Financial Aid Office will only certify Private Student loans for students with a Valid ISIR for direct school costs plus an amount not to exceed \$2000.00 for indirect school costs. Students with grant funds adequate to cover indirect costs can only be funded up to \$2000.00 if their unmet need costs support that amount of funding.

4.2. **Priority dates:** The Financial Aid Office will use an objective process for establishing priority dates for both packaging deadlines and for awarding supplemental grant funds.

4.3. **Packaging:** Students in open-entry/exit programs must be enrolled before their award can be packaged. This is necessary since an award cannot be established without a start-date. Awards will be packaged as soon as possible but no more than 90 calendar days after the student has established a priority date. Students in lock-step programs can be packaged up to 30 days after the student has established a priority date, but no funds can be released prior to 10 calendar days prior to the start of classes. Workload and evaluation deadlines will dictate specific disbursement dates and students will be notified of those dates on their award letters.

4.4. **Availability of Funds:** The Financial Aid Office will make a reasonable effort to make supplemental grant funds available to students.

4.4.1. To ensure the availability of funds, the College Financial Aid Office will not back-pay supplemental grants for full payment periods already completed.

4.5. **Priority for Supplemental Funds:** Priority for FSEOG and HESSP will be given to students with the lowest EFC. Students that are Pell Grant eligible will always be given priority consideration. Students with equal eligibility will be awarded based on a priority date (4.2).

5. Procedure

5.1. **Awarding:** Awards in open-entry/exit programs will be packaged once the student is enrolled and has provided all documentation as required under the College Financial Aid Ability to Benefit, and Verification policies. Priority deadlines will be established based on receipt of this documentation. Awards in defined-entry/defined-exit programs will be packaged once the student has provided all documentation as required under the College Financial Aid Ability to Benefit and Verification policies but no sooner than 30 days prior to the start of class. Vouchers for tuition and books will be provided no sooner than 10 days prior to the start of class.

5.2. **Frequency:** Once a file is complete, awards will be given a priority date and packaged on a first-come first-served basis. Every effort will be made to make award packages within a reasonable time frame but will not exceed 90 calendar days.

5.2.1. **Availability of Funds:** Fund balances will be monitored and awarding will cease when balances are projected to be exhausted. In the event that student attrition makes funds available, awards will be made to students using priority dates (5.3).

5.3. **Establishing Priority Dates:** A file is determined to be complete once all documentation as defined in the Davis Technical College Financial Aid Policy has been received in the Financial Aid Office and all Department of Education edits and conflicts have been resolved. If this occurs before the student's first day of attendance, the priority date established will be the student's start date. Otherwise, the priority date will be the date the file was determined to be complete.