

OLD DOMINION UNIVERSITY
University Policies and Procedures

4102 - STUDENT FINANCIAL AID

Statement: This statement was developed to address the management of all university student aid programs and the assignment of responsibilities to various administrative units within the university. The university is committed to the following goals and objectives: (1) donors of financial aid funds are to be assured that the conditions under which their funds were granted are being followed; (2) donors of financial aid funds are to be assured that the students who receive the funds are entitled; and (3) fiscal controls are to be established in the budget, awarding and accounting process to insure that conditions (1) and (2) have been met.

The instrument to accomplish these objectives is the development of well-defined working relationships among the university offices that share the administration of the student aid programs and the centralization of monitoring all funds flowing through the university to aid students in meeting educational expenses. Centralization is necessary to insure proper management of available aid, to target funds to those for whom aid is intended and to provide fiscal accountability and control to protect both the university and students from liability.

The Office of Student Financial Aid has been designated as the central administrative unit responsible for these functions. The management of student financial aid resources requires close cooperation among specific administrative departments and among the vice presidents and other administrators. A list of departments and brief explanation of their contribution and responsibilities in the administration of student aid follows.

The Student Financial Aid Office has the responsibility for administering most financial aid funds and for monitoring all funds disbursed to the student through the University. It is responsible for acquiring funds from the state and federal agencies providing student assistance as well as for preparation of internal and external reports on those funds. Its staff must observe and monitor financial aid regulations, trends and issues and recommend appropriate action. It is responsible for verifying student eligibility for Title IV, state and university funds awarded to students, and for determining appropriate individual award amounts for most aid programs. In order to verify student eligibility, the Financial Aid Office must take into account factors including but not limited to: financial data and family information provided by the student; enrollment and admissions status; domicile status; academic progress; selective service compliance.

The Office of Student Financial Aid serves as a liaison and communications link in reporting and interpreting federal, state and university policy and procedures to aid recipients, to donors of outside agency funds and to other units of the university.

The Controller's Office and their related business office components shall disburse aid in relationship to verified award criteria, maintain records on the expenditure of financial aid, bill the student and record the distribution of financial aid on individual student accounts receivable, prepare internal and external reports and request cash allocations from sources of financial aid funding. Most important, the Controller's Office serves as the University's official office of record for disbursement verification, not only of original distribution of funds, but also the collection and tuition refund redeposit of monies into proper student aid accounts.

Additionally, the Controller's Office must inform the Development Office and Financial Aid Office of funds received so that official acknowledgement is made and resources are properly recorded in the financial aid data processing system.

The Development Office has the most direct contact with alumni and other past and potential sources of gifts to the university and its associated foundations. Their responsibilities include developing and maintaining supporting relationships, acquiring funds to support the mission of the university, serving as a liaison and communications link in reporting and interpreting university policy and procedures to the public. Fund development for student assistance purposes must be closely coordinated with the Office of Student Financial Aid.

The Admissions Office is responsible for working with university departments in developing enrollment plans. Its staff provides liaison with organizations that provide the source of potential students and the students themselves. The determination of admission status and evaluation of transfer hours is an essential requirement prior to the award of most financial aid programs. Priority must be given to timely admission decisions for aid applicants. Additionally, admissions personnel provide information to potential students about the university. Their knowledge of financial aid programs should be as comprehensive as their grasp of academic information disseminated.

The Registrar's Office plays an important role in the university's responsibility for the administration of student assistance. All programs require enrollment information. This includes information on specific students' full-time or part-time enrollment status, withdrawal status, veterans' status, and grades and is the essential link in the administration of the university policy of Satisfactory Awards Progress for Financial Aid Eligibility.

Responsibility: Vice President for Student Services

Authorization: Joseph M. Marchello, President

Date: December 1, 1988