



22.01: Treatment of Institutional and Private Funds When Students Receive Financial Aid

Responsible Executive: Associate Vice President for Enrollment Management

Responsible Office: Office of Financial Aid

Related Policies: The policy is in compliance with federal regulations CFR.668.35(e), Title IV debts, CRF.690.79, Pell Grants, CRF 382.604(h), Federal Family Education Loans, DL 34 685.303 (Direct Loans) and the National Collegiate Athletic Association bylaw 15.1.1.

Approved-On Date: April 28, 2008

Effective Date: July 1, 2008

Policy Statement

After calculating Pell Grant eligibility, Norfolk State University will provide financial aid packages that do not exceed the student's financial need¹.

Exception A: Students receiving athletic awards may receive up to the value of a Full Grant-In-Aid² plus the Pell Grant.

Exception B: Students receiving NSU unfunded awards, or institutional tuition payments cannot exceed the cost of tuition and fees.

Purpose

The University is committed to preventing over awards in financial aid per Federal and Commonwealth guidelines. The Financial Aid Office is dedicated to funding students' educational endeavors equitably with the resources available.

Procedures

Institutional and private award notification offers are directed to the Financial Aid Office. To ensure that no award exceeds the Cost of Attendance, these offers are evaluated and monitored individually based on the availability of merit and non-merit based aid. If an individual's institutional and/or private award exceeds the Cost of Attendance, the institutional award will be adjusted downward until the student's Cost of Attendance has been met. Each student will be notified of any change or cancellation of the institutional award through an updated award letter and/or via their NSU email account. The annual Cost of Attendance calculation may be adjusted based on the students' academic classification. The School Deans will notify the Financial Aid Office of necessary extraneous expenses students may incur while attending NSU by March 1st for the upcoming academic year. Extraneous expenses may be added to the Cost of Attendance as allowable by federal regulations.

Definitions:

1. **Cost of Attendance:** Tuition, fees, room & board, books, supplies, dependent care, disability related expenses, employment expenses for cooperative education, personal expenses, student loan fees, study abroad expenses, and transportation.
2. **Full Grant-In Aid** consists of tuition and fees, room & board, and required course-related books. Institutional custodians of scholarships are required to submit the names and dollar amounts to the Financial Aid Office no later than June 15. Returning students should be registered prior to receiving scholarships. Names submitted after that time may not receive appropriate financial aid processing to ensure posting prior to class cancellation. This notification date ensures that students have time to receive an updated award letter and plan for any shortages. Financial Aid, when appropriate, will notify custodians of students receiving multiple institutional scholarships. The Financial Aid Office will notify institutional custodians of modifications or cancellations of institutional awards. The Financial Aid Office will notify private donors and/or University Advancement of modifications or cancellation of private awards. The responsibility of this assurance rests with the Financial Aid Director. The senior Enrollment Management official has final review authority for institutional financial aid distribution.

Policy reviewed by:

DATE	CONTACT	COMMENTS
11-13-07	School Deans	Charles Ford for Liberal Art Comments Incorporated
11-13-07	Selected Custodians of Scholarships	No comments
11-27-07	University Advancement	No comments
12-7-07	Student Accounts	No comments
3-20-08	Legal Counsel	Pamela Boston Comments Incorporated