



Private Funds When Students Receive Financial Aid

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

Policy Type: Administrative

Policy Number: 22-02(2014)

Approval Date: 01/12/2015

Responsible Office: Financial Aid Office

Responsible Executive: Vice President for Student Affairs and Enrollment Management

Applies to: University Community

POLICY STATEMENT

Norfolk State University (NSU) and its Financial Aid Office are dedicated to funding students' educational endeavors equitably with the resources available. The Financial Aid Office will provide financial aid packages that do not exceed the Cost of Attendance. Exception A: Student-athletes may receive up to the value of a Full Grant-In-Aid plus the Pell Grant. Exception B: Students receiving NSU unfunded awards, or institutional tuition payments cannot exceed the cost of tuition and fees.

The University is committed to preventing over-awards in financial aid per Federal and Commonwealth guidelines.

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DEFINITIONS

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.

Full Grant-In Aid: Tuition & fees, room & board, and required course-related books.

CONTACT(S)

The Division of Student Affairs and Enrollment Management interprets this policy and the Vice President for Student Affairs and Enrollment Management is responsible for obtaining approval for any revisions as required by BOV Policy # 01 (2014) Creating and Maintaining Policies through the appropriate governance structures. Questions regarding this policy should be directed to the Financial Aid Office.

STAKEHOLDER(S)

Financial aid recipients, Enrollment Management staff members, Student Accounts Office staff members, and Financial Aid Office staff members.

TREATMENT OF INSTITUTIONAL & PRIVATE FUNDS: POLICY CONTENT

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 via their NSU email account.

The annual Cost of Attendance calculation may be adjusted based on the student's 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.



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Extraneous expenses may be added to the Cost of Attendance as allowable by federal regulations.

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 via email account and plan for any shortages.

The Financial Aid Office will notify custodians of multiple institutional scholarships being provided to an individual student, only if necessary. The Financial Aid Office will notify institutional custodians of modifications or cancellations of institutional awards, only if necessary. 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 Vice President for Student Affairs and Enrollment Management has final review authority for institutional financial aid distribution, if warranted.

PUBLICATION

This Policy shall be widely published or distributed to the University community. To ensure timely publication and distribution thereof. The responsible office will make every effort to:

- Communicate the policy in writing, electronic or otherwise, to the University community, within 14 days of Board approval;
- Submit this policy for inclusion in the online Policy Library within 14 days of approval;
- Educate and train all stakeholders and appropriate audiences on policy's content, as necessary. Failure to meet publication requirements does not invalidate this policy.

REVIEW SCHEDULE

- Next Scheduled Review: 02/13/2022
- Approval by, date: President, 01/12/2015
- Revision History: 02/13/2018
- Supersedes: Policy # 31-300



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RELATED DOCUMENTS

The policy is in compliance with federal regulations [CFR.668.35 \(e\)](#),

Title IV debts, [CFR.690.79](#), Pell Grants, [CFR 682.604\(h\)](#), Federal Family Education Loans, [DL 34 685.303](#) (Direct Loans) and the National Collegiate Athletic Association Bylaw 15.1.1.

FORMS

There are no forms associated with this policy and procedures.