

# Outside Funding Resources

What Are They and What Do We Do With Them?

Stacy Dieckman, Northeast Community College

Anna Plank, University of Nebraska-Lincoln

Doug Watson, Midland University

# How Do Outside Resources Affect Packaging?

- ▶ The general rule in packaging is that the student's need-based aid must not exceed the student's financial need, and total financial aid and other Estimated Financial Assistance (EFA) must not exceed the student's cost of attendance (COA). If you discover that a student's aid package exceeds the student's financial need or COA, you must attempt to adjust the aid package to eliminate the overaward.

## Estimated Financial Assistance Definition (from FSA Handbook):

Any educational benefits paid because of enrollment in postsecondary education, such as:

# Common EFA and Outside Resources For This Session

- ▶ **Scholarships and Grants from local, state and national organizations**
  - ▶ **Buffett, Foundations, etc.**
- ▶ **Vocational Rehabilitation Fund**
- ▶ **BIA and Tribal Funds**
- ▶ **Other State Programs (GEAR UP, VSAC, etc.)**
- ▶ **Tuition Assistance Programs (TAP)**

# What Policies and Procedures Do You Follow to Manage These Resources?

Your policies and procedures should be clear regarding  
External Funding Sources:

1. Who is responsible for reporting to which agencies?
2. What is the process for reporting to the agencies?
3. What is the process for adjusting aid packages?
4. How will you inform students that their aid packages have been adjusted?

Remember that you want to write your policies/procedures in such a way that someone could go to the procedures page and follow the instructions successfully if you weren't there to explain it to them!

# Who Administers/Coordinates the Programs?

- ▶ Financial Aid Office
- ▶ Committees
- ▶ Departments
- ▶ Foundations

How Do Students Report Them to Your Institution?

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# How Do You Get Notified By Institutions?

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What Guidelines Do You Have For Reporting?

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Thank You!

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