

Financial Aid Allocation

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The Charge

- The group was charged with recommending an allocation of resources (availability of aid) and costs to Schools for all aid types: UG, Grad, Professional, PhD, need, merit, resident and non-resident. Similar to all model elements, the recommendations should meet the criteria of simplicity, transparency and accessibility

Scope

- E&G funds
- Funds not included
 - General State funds
 - Athletics
 - Auxiliary
 - Gifts/endowments

Research

- Internal
 - Fund types/amounts
 - Distribution methodologies
- External
 - 7 Universities with RCM-like budget models

Internal Research

Offices Responsible for Student Aid Decisions

- Strategic Enrollment Management
 - Need-based
 - Merit-based
- Graduate School
 - PhD waivers

External Research

Schools of Thought – common methodologies

- Allocate total actual student aid awards based on student credit hours mirroring the allocation of tuition.
- Allocate total actual student aid based on student major allocating 100% to the enrolling school.
- Deduct required financial aid funds from the initial total tuition revenue pool (a.k.a. “off-the-top”).

Recommendations

Wherever possible, aid allocations should be on a generalized, across the board/off the top metric rather than actual individual student need.

Allocate 100% E&G funded undergraduate aid proportionally to schools allocated tuition revenue and do so “off-the-top.”

Allocate PhD support (graduate student waivers) based on a set per capita rate to the students enrolled School based on data from the Graduate School.

Benefits to Recommendations

- Easily understood
- Transparent
- Assists in school planning
- Admissions remains “need-blind”
- Easy to administer
- Reduces resources needed to track students (e.g. change of majors, dual-majors, dual-programs, interdisciplinary programs)
- Maintains integrity of VCU’s mission of access to education

Remaining Issues

- Athletics
- Auxiliary
- Gifts/endowments
- Tuition waivers for employees