

CHARTER COMMITTEE ANNUAL REPORT TO THE SHARED GOVERNANCE COUNCIL

Committee: Financial Aid Advisory Committee

Report Year: 2015-2016

Committee Chair(s)	Cormac O'Sullivan, Associate Clinical Professor of Nursing Francis X Smith Jr.
Committee Members	Tamara Afifi, Dena Baughman, Jay Christensen-Szalanski, Michael W Davis, Matthew Edwards, Coner Elliott, Dexter Golinghorst, Cameisha Hurst, Tong Li, Catherine Patterson, Maggy Tomova, Anand Vijh, Mark Warner, Katherine Kral
Committee Charge	<ol style="list-style-type: none"> 1) To review and make recommendations to the President regarding all forms of student financial aid. 2) Assist the Office of Student Financial Aid or other University office administering financial aid in communicating all financial aid policies to the University community.
Current Year Meeting Dates	September 29, October 21, November 18, 2015 February 22, March 22, 2015
Please indicate the typical frequency of meetings (e.g., first Tuesday of month at 4 pm). If there are subcommittees, please indicate the frequency of those meetings, too.	Meetings of the financial aid advisory committee are held three times per semester during the academic year. Subcommittees are convened as needed and those meetings were held between the scheduled FAAC full committee meetings. The subcommittees that met this year were the scholarship, financial literacy (including a subgroup on money management for students), and financial aid communications subcommittees.
Current Year Activities	<ol style="list-style-type: none"> 1. The financial literacy of the UI student body: How to best address this issue with students, how to educate students about financial literacy, how to support the ongoing efforts of the UI office of financial aid in this area. The financial literacy work by the financial aid office appears to be having a continued significant impact on reducing student debt. (See Nov, 15 meeting minutes) 2. A subcommittee of students, staff, and faculty was formed to review the current "Managing you Money" course offered by the University to all students. The committee was tasked with reviewing the current offering and making recommendations for changes to update the course and make it more relevant to current students. The Iowa Board of Regents expressed interest in creating a course that could be used at all three regents institutions. The subcommittee is awaiting the output from a regents subcommittee before further pursuing revision of the UI course. 3. A subcommittee reviewed communication to students and families about changes to federal policies regarding eligibility for financial aid applications and new scholarships available to students. 4. Review of changes to federal and state policies that affected financial aid available to UI students and if that aid would be affected by changing funding to the UI.

	<ol style="list-style-type: none"> 5. Brent Gage, UI Associate Vice President for enrollment management, reported on the new system being used to ensure students are receiving appropriate levels of financial aid. He also discussed the new time frame for providing information about financial aid to students at the time of enrollment decisions to help them make a more informed decision about attending the UI. Dr. Gage's office is working to help students make decisions that will allow them to enroll and graduate from the UI. New brochures detailing the full cost of attendance, the students expected financial aid package, and expected family contribution are very easy to understand. 6. The Cost of Attendance subcommittee surveyed all UI students about costs in excess of tuition, fees, and housing. Those results will be used to better estimate the total cost of attendance. 7. President Harreld attended and shared his vision for financial aid, financial literacy, and cost of attendance for UI students. He encouraged the committee to do what is right and proper for UI students. He also shared the Raise.me initiative that has been rolled out in all 99 Iowa counties to help students start saving for college in High School. There are already 3,600 Iowa students with accounts. 8. Review of the State Auditor's report concerning disbursement of financial aid by UI. No findings were reported by the State Auditor.
Topics your committee anticipates addressing during the coming year	<ol style="list-style-type: none"> 1. Financial literacy amongst all levels and classifications of UI students will continue to be very important. The financial aid office has added staff to address these issues for students but also has seen increased consults and workload each of the past three years. This work is having a significant impact on reducing student debt loads. The main focus has been on undergraduate students but is expanding to graduate and professional students with the added staff. 2. The new federal regulations that allow for the use of prior-prior (2 years prior) year tax returns to apply for federal financial aid may have possible impacts on students not aware. The office is aware of this and is working hard to communicate these changes to all students. This will need monitoring. 3. The office of enrollment management is working hard to help students make appropriate decisions about attending UI and making students fully aware of the financial implications of such decisions. This will require review of and possibly adjustments to some policies and procedures related to this new approach. 4. The basic "managing your money" course available on campus was reviewed by College of Business faculty members of the FAAC and found to be in need of revision. This process stalled when the Iowa Board of Regents suggested they would like to see a course developed for all three Regents institutions. This will need to be addressed this coming academic year.
Other issues of concern	None.

What should we tell applicants for this committee regarding expectations of members (anticipated workload, existence of subcommittees, etc.)?	Committee meets 2-3 times per semester. 2-3 subcommittees required per year, which meet 1-2 additional times per year. Much work can be done electronically between meetings. Total time commitment about 2-4 hours per week throughout the academic year.
The Faculty Senate Office collects agendas and minutes from the charter committees to send to the university archives. Please let us know the best way to get that information from you (e.g., direct us to a website, put us on the committee's distribution list, etc.).	Attached with this document as adobe pdf documents.
<i>Recommendations, if any, to the shared governance groups.</i>	The continued work of the financial aid office in the area of financial literacy to UI students will be critical to student's abilities to pursue all levels of education due to the increased costs of education.