

CHARTER COMMITTEE ANNUAL REPORT TO THE SHARED GOVERNANCE COUNCIL

Committee: Financial Aid Advisory Committee

Report Year: 2016-2017

Committee Chair(s)	Cormac O'Sullivan, Associate Clinical Professor of Nursing Cameisha Hurst, Student Co-chair
Committee Members	Jay Christensen-Szalanski, Matthew Edwards, Elena Gavrusseva, Emma Hawk, Cameisha Hurst, Douglas Land, Nikolaos Maggos, Cormac O'Sullivan, Chris Pigge, Lilian Sanchez Garcia, Cassidy Steines, Maggy Tomova, Mark Warner, Anand Vijh, 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 28, October 26, 2016 & February 10, March 22, May 2, 2017
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 up to three times per semester during the academic year. Subcommittees are convened as needed and those meetings 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.
Current Year Activities	<ol style="list-style-type: none"> 1. Messaging UI students and their parents about the new regulations and timing for filing the FAFSA forms and receiving financial aid award notification. The Office of Student Financial Aid (OSFA) had a good plan and this change appeared to be well messaged. FAFSA form arrival was monitored and students were reminded multiple times about changes. Award notifications for the 2017-18 academic year were made beginning in mid-January, 2017. 2. Addressing the financial literacy of UI students, educating them about financial issues, and supporting the ongoing efforts of the UI OSFA in this area. The financial literacy work by the OSFA appears to be having a continued significant impact on reducing student debt. (See October meeting minutes). There are currently 3 full time staff members devoted to the Financial Literacy Services program for UI students within the OSFA. As of February 2107, financial literacy specialists met with 1,440 UI students; 433 students for general financial counseling and 366 reduced their requested loan amounts. 3. A subcommittee of students, staff, and faculty determined during the 2015-2016 academic year that the "Managing your Money" course was no longer meeting UI student needs. This initiative stalled awaiting Board of Regent approval for a collaborative

	<p>effort between all three Regent's institutions. Iowa State University has been using an adapted vendor product called "<i>Cash Course</i>" for ISU student needs. There is strong support from the Board of Regents for the UI to also use this course. Cash Course is being adapted for UI student needs and is targeted for rollout to incoming students in the fall of 2017.</p> <ol style="list-style-type: none"> 4. Brent Gage, UI Associate Vice President for enrollment management reported on progress in his office in relation to recruiting incoming students. Dr. Gage's office is focused on helping students make enrollment decisions that will help them thrive and graduate from the UI. Other initiatives are helping UI administration accurately predict how many students will arrive each August to allow UI to provide appropriate educational resources. 5. Mark Warner, Director of the Office of Student Financial Aid recently announced he will retire at the end of this academic year. A search committee has been formed to select his replacement. Interviews will be conducted during the summer with the hope of having a new director in place by the fall 2017 semester. Cormac O'Sullivan, faculty co-chair of the financial aid advisory committee is a member of the search committee.
Topics your committee anticipates addressing during the coming year	<ol style="list-style-type: none"> 1. Replacing the longtime director of the Office of Student Financial Aid is critical. Assisting with the onboarding process of the new director will be an important task for the committee in 2017. 2. Continued monitoring of financial literacy for all UI students will be important. The OSFA has qualified financial literacy specialists to address these issues and those specialists have seen increased consults each of the past three years. Their work is having a significant impact on reducing student debt loads. The main focus had been on undergraduate students and has expanded to graduate and professional students with additional staff. 3. Implementation of the UI version of "<i>Cash Course</i>" for all incoming UI students will need to be monitored. As the course rolls out, evaluation of the content, student engagement, and student financial literacy will be important. If this course is not working for UI students, the committee will need to develop an alternative that meets the needs of UI students. 4. Ongoing federal and state budget cuts to educational loan and scholarship programs have put increased pressure to provide financial aid to UI students while simultaneously reducing the ability of the OSFA to do so. This situation will require close monitoring for the foreseeable future.
Other issues of concern	None.
What should we tell applicants for this committee regarding expectations of members (anticipated workload,	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.

existence of subcommittees, etc.)?	
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>	<p>The new director of the Office of Student Financial Aid will need time for onboarding and orientation to the University. The changing budget process at the university may require the new director to make major decisions rapidly after arrival at UI.</p> <p>The continued work of the Office of Student Financial Aid to increase financial literacy among undergraduates reduces student debt upon graduation and increases the possibilities for UI students to attend graduate school.</p>