



Project Overview Statement

Executive Summary

Project Title: Financial Aid Award Monitoring

Project ID: 119

Project Leader: Liz Mendez

Department: Finance

Executive Sponsor: Bill Pennell

PROJECT BUSINESS CASE

Project Overview

Within the CID system there is specific financial aid coverage and disbursement data that once extracted can be used to perform several analyses from various perspectives. This data resides in the Financier system and Credit and Collections systems. When this data is extracted from the 2 systems and merged for analysis purposes, it can be used to answer many questions and provide insight into the trends occurring with regards to financial aid disbursement.

Questions/measurements:

- How much financial aid is being awarded and disbursed, by year, by term, by financial aid fund grouping, by individual financial aid fund, and by student.
- How much financial aid is being used to cover tuition and books? Does total coverage exceed financial aid awarded?
- When financial aid is disbursed what is being paid (the spread). Financial aid pays the schedule, books, receivables and obligations. How much of the disbursement goes to the student directly.
- Does the sum of debt paid plus student paid exceed financial aid disbursed? If so, this should equal the sum of the student overpayments.
- Which funds pay the most directly to the student (vs. staying with the college)?
- At certain points in time, which funds are fully disbursed, which are not?
- Monitor the level of fee deficiency and financial aid overpayment balances throughout the term, as well as other customer receivables and obligations being paid by financial aid.
- Monitor the level of bookstore spending for financial aid students. Compare bookstore purchases to what was actually paid in books at disbursement time.

Business Goals

Ability to fully understand and report the financial aid award/disbursement and payment process and its impact on tuition/book coverage and student debt. This data knowledge will allow the college to make better decisions regarding work flow, internal procedures and processes, timing issues, and system interface points

Success Factors

Improved reporting at a higher level (by term, by funding source) requiring less manual effort by the staff.

Improved data analysis.

Improved efficiency and effectiveness with the financial aid and payment process