

College Operating Procedures (COP)



Procedure Title: Florida SouthWestern State Cares: Strategy to Address Extraordinary Financial Barriers
Procedure Number: 04-0802
Originating Department: Office of Financial Services

Specific Authority:

Board Policy
Florida Statute
Florida Administrative Code

Procedure Actions: Adopted: 3/24/10

Purpose Statement: Florida SouthWestern State College (College) intends to ensure that cost is not an insurmountable barrier for students as they pursue higher education.

Guidelines

The College intends to ensure that cost is not an insurmountable barrier for students as they pursue higher education. Through redirecting apportion of our current financial aid efforts and augmenting these efforts with additional funding, we will provide students who face unforeseen financial stresses with supplemental funding. Although we have established general criteria to determine eligibility for this program, the amount of supplemental scholarship aid will be determined on a case by case basis.

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Rationale

By many indicators, our students began experiencing difficulty in paying for their education during the Fall 2008 Semester. Many of these indicators are derived from our Financial Aid and Cashier's Offices; these indicators include:

1. By the beginning of the Fall 2008 term, students were dropped from 4,243 credit hours due to non-payment of tuition
2. In Fall 2008, the Bright Futures program helped 996 students pay the majority of their tuition and fees. Recent changes to the Bright Futures will have an impact on an estimated 1,369 students
3. During the Fall 2008 Semester, the College provided 725 students with short-term loans. These loans helped students to defray costs until all potential financial aid sources could be pursued and applied to students' bills. The College loaned \$620,568.08 to students in August of 2008. As of June 16, 2009, the College is still owed \$54,115. Students with outstanding balances on these loans cannot return to Florida SouthWestern State College until these loans are paid

As the economy continues to place pressure on local families and students, we expect students to encounter greater problems affording higher education. Through this scholarship program, our Financial Aid Office can work directly with students to meet their needs on a case-by-case basis.

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Eligibility Criteria

To serve as many students possible, several College constituencies were consulted regarding indicators of financial need. These indicators yielded a set of general eligibility requirements that students should meet to receive assistance from this program. These criteria include:

1. Students must be enrolled, or eligible to enroll, in courses at Florida SouthWestern State College
2. After adjusting the student's EFC to account for changes in employment or income and applying standard forms of financial aid, students must have unmet financial need
3. As part of applying for supplemental financial aid, students will be asked to submit documentation of changing circumstances that had impacts on their ability to afford the College; these changes include job loss, foreclosure, and loss of financial assets

Each family's estimated contribution to their student's education forms the basis of demonstrated financial need; therefore, we ask each student who wishes to receive funding from this program to complete the Free Application for Federal Student Aid (FAFSA).

Reallocating Current Resources

To meet the goals of this program, the College will make short-term loans and scholarships available to eligible students. Initially, the Office of Financial Aid will redirect carry-forward balances and current year funds from unrestricted foundation scholarships. The estimated amount available from these sources is \$325,000.00

New Scholarship Money

By the beginning of the Fall 2010 Semester, the College hopes to increase the amount available for students who have encountered circumstances that may render higher education inaccessible. To meet this goal, the College will identify sources of funding for additional awards. These new funds will be derived through Financial Aid Fees and additional resources obtained by the Foundation.

Internal Accounting

Although all awards provided through this program will be named Florida SouthWestern Cares Scholarships, the sources for these awards will be categorized according to their source. Internally, a mechanism will be developed to distinguish awards made based on financial aid fees from those based on Foundation Funds. This mechanism will facilitate the efficient reporting of fund sources.