

Title: Philosophy of Office of Financial Aid

Policy
No.: ADM 3.301

Date: 4/16/2008
Rev.:

Areas Affected: All BSMSO Faculty

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PURPOSE:

To define the philosophy of the Office of Financial Aid at Bon Secours Memorial School of Nursing.

SOURCE:

Office of Financial Aid

Policy:

The philosophy of this office is to provide access and choice to students, who without such assistance, would not be able to attend THE Bon Secours Memorial School of Nursing or any institution of higher learning.

Responsibility for Institutional Policy Development

The Director of Financial Aid is responsible for establishing institutional policy development surrounding the delivery of financial assistance. Policy development adheres to federal and state laws and regulations as well as to the mission of the school.

Institutional Principles of Financial Aid

1. The purpose of any financial aid program - institutional, governmental, or private - should be to provide monetary assistance to students who can benefit from further education but who cannot do so without such assistance. The primary purpose of a collegiate financial aid program should be to provide financial assistance to accepted students who, without such aid, would be unable to attend that school/college.
2. Each school/college has an obligation to assist in realizing the national goal of equality of educational opportunity. The school/college, therefore, should work with schools, community groups, and other educational institutions in support of this goal.
3. The school/college should publish budgets that state total student expenses realistically by including, where applicable, room and board, transportation expenses, personal expenses, and miscellaneous expenses.
4. Parents are expected to contribute according to their means, taking into account their income, assets, number of dependents, and other relevant information. Students themselves are expected to

Reference Policy # _____

Approved by:

Signature Title Date

Approval History:

Committees and Dates:
Office of Financial Aid – 4/08
Faculty Organization –
Faculty Forum –

Key words: _____

contribute from their own assets and earnings, including appropriate borrowing against future earnings.

5. The amount of aid offered should not exceed the amount needed to meet the difference between the student's total educational expenses and the family's resources.
6. The amount and type of self-help expected from students should be related to the circumstances of the individual. In the assignment of funds to those students designated to receive financial aid, the largest amounts of total grant assistance should go to students with the least ability to pay as determined by the Director of Financial Aid.
7. The school/college should review its financial assistance awards annually and adjust them, if necessary, to reflect changes in the financial needs of students and the expenses of attending the institution. The school/college has an obligation to inform students and parents of the financial aid renewal policies for enrolled students at the time of the initial offer of financial assistance.
8. Because the amount of financial assistance awarded reflects the economic circumstances of students and their families, the school/college should refrain from any public announcement of the amount of aid offered and encourage students, their secondary schools, and others to respect the confidentiality of this information.
9. All documents, correspondence, and conversations between and among aid applicants, their families, and financial aid officers are confidential and entitled to the protection ordinarily arising from a counseling relationship.
10. Concerns for the student should be paramount. Financial aid should be administered in such a manner that other interests, important though they may be, are subordinate to the needs of students.

Operating Policies

The following operating policies are designed to assure that the OFA is effective in carrying out its responsibilities:

1. All students must apply for financial assistance by submitting appropriate application forms to the OFA.
2. All funds available to the school/college for financial assistance shall be administered through the OFA.
3. The OFA shall maintain adequate records to ensure proper administration of aid funds. This includes ensuring that aid given is not in excess of need and/or the cost of attendance and that aggregate awards do not exceed total expenditures of funds under each program.
4. Selection of students to receive financial aid will be made without regard to age, sex, race, color, religion, sexual orientation, national origin, disability or marital status.
5. Priority consideration for aid is given to students whose files are complete by April 1st for returning students, July 1st for new students enrolling in the fall semester, and November 1st for new students enrolling in the spring semester of each year.
6. All students applying for aid are required to apply annually for federal assistance.

Scholarships

1. Establish and enforce Scholarship policy on matters relating to scholarships.
2. Establish program objectives consistent with the School's strategic plan.
3. Monitor the effectiveness of scholarship activities.