

Policy Number: 4-309	Policy Name: Tuition Collections Retained for Need-Based Student Financial Aid	
Policy Revision Dates: 3/03, 1/01, 1/96, 3/95, 12/90, 3/89, 11/85, 4/85	Page 1	

4-309 Tuition Collections Retained for Need-Based Student Financial Aid

- A. Each year the financial aid set aside amount for each university shall be determined as follows:

For Arizona State University: the estimated sum of resident full pay equivalents and non-resident full pay equivalents multiplied by resident tuition for the academic year; shall be multiplied by fourteen percent (14%), at the time the Board sets the expenditure authority for the ensuing fiscal year. Estimates are to be recalculated in the fall to reflect actual 21st day fall semester enrollments and may be adjusted at this time. However, estimates that vary by more than three percent (3%) of the original estimate must be adjusted.

For the University of Arizona: the estimated sum of resident full pay equivalents and non-resident full pay equivalents multiplied by resident tuition for the academic year; shall be multiplied by fourteen percent (14%), at the time the Board sets the expenditure authority for the ensuing fiscal year. Estimates are to be recalculated in the fall to reflect actual 21st day fall semester enrollments and may be adjusted at this time. However, estimates that vary by more than three percent (3%) of the original estimate must be adjusted.

For Northern Arizona University: the estimated sum of resident full pay equivalents and non-resident full pay equivalents multiplied by resident tuition for the academic year; shall be multiplied by fourteen percent (14%), at the time the Board sets the expenditure authority for the ensuing fiscal year. Estimates are to be recalculated in the fall to reflect actual 21st day fall semester enrollments and may be adjusted at this time. However, estimates that vary by more than three percent (3%) of the original estimate must be adjusted.

Notwithstanding the amounts calculated above for each university, the amounts authorized shall not be less than the total set aside for that university in 1994-95. The Board may consider additional set aside amounts at its discretion.

Policy Number: 4-309	Policy Name: Tuition Collections Retained for Need-Based Student Financial Aid	
Policy Revision Dates: 3/03, 1/01, 1/96, 3/95, 12/90, 3/89, 11/85, 4/85	Page 2	

A resident full pay equivalent is generated by collection of an amount equal to resident tuition and a non-resident full pay equivalent is generated by collection of an amount equal to non-resident tuition.

B. The university shall award the funds consistent with the following provisions:

1. All awards shall be in the form of need-based grants, which may be provided in part as tuition credits or waivers.
2. Priority for awards shall be given to undergraduate Arizona residents, to students from underrepresented populations, and to students with unique financial circumstances.

Students with unique financial circumstances include, but are not limited to, students who do not qualify for federal student aid programs but who have verifiable financial need as determined by a professional university student aid officer and students who may qualify for some federal assistance but who have unusual financial needs that cannot be met adequately by federal or other student aid programs.

3. Need shall be determined by the federally approved need assessment system or by the professional judgment of a student aid officer on a case-by-case basis with appropriate documentation on file and available for review by an internal auditor from the Board's central office.
4. Each university may use the funds in a manner to best meet the specific needs of the applicants for financial aid on that campus.
5. Awards made from these funds shall not be used to replace federal grants to which the student is entitled.
6. The universities may continue to use the funds to provide the required institutional match for the Federal Perkins Student Loan Program under Title IV of the Higher Education Act, as amended.

C. Each university shall submit to the Board on dates set by the Executive Director a plan for the use of the funds during the next academic year and a report on the use of the funds during the preceding year. The content and

Policy Number: 4-309	Policy Name: Tuition Collections Retained for Need-Based Student Financial Aid
Policy Revision Dates: 3/03, 1/01, 1/96, 3/95, 12/90, 3/89, 11/85, 4/85	Page 3

format for the plan and the report shall be determined by the Executive Director after consultation with the university presidents. The report will include appropriate data to support an analysis of the extent to which each university's financial aid set-aside has been allocated to maintain or improve affordability for resident undergraduates.