CGU POLICIES ON FINANCIAL AID

Financial aid is a budgeted expense within a school, center or unaffiliated department, comparable to any other. Schools, centers or unaffiliated departments should determine their rate of financial aid by weighing such expenses against any other needs and in consideration of the rate of financial aid required to maximize net tuition income, subject to remaining within departmental capacity and maintaining academic quality.

The purpose of financial aid is to make graduate education accessible to students who could otherwise not afford it, to attract high quality students to the department, and to implement a selective price reduction in tuition that attracts and retains as many students as possible to the department, again subject to departmental capacity and academic quality. Financial aid should be distributed to students in accordance with these principles, except in the Department of Philosophy, where current policies may remain in effect until further review during the 2003-2004 academic year.

Central financial aid is a CGU budget category funded by school, center or unaffiliated contributions to central services and costs. The size and purposes of central financial aid is reviewed by the same process, involving the Budget Review Committee, as other categories of central expenditures. There are several categories of central financial aid, the largest of which is to assist in attracting and retaining minority students. Departmental use of central financial aid is governed by such rules as the Administration deems necessary for its effective use.

In addition to the roles described above, financial aid also represents the largest single component of discretionary spending within departments. For that reason, financial aid expenditures may always be used as a buffer against fluctuations in tuition revenue. The financial aid budget can always be expanded in order to attract additional student FTE. Schools, centers or unaffiliated departments that run out of money (due to over-expenditure or reduced revenues) may not make new offers of financial aid that are not attached to additional revenue, unless the dean of the school or center, or chair of an unaffiliated department, and the Provost are able to identify other sources of funds to cover the anticipated shortfall. For this reason, financial aid awards are made by the Office of Student Services and are monitored against anticipated tuition revenues.