



# Financial Assistance for Students

<b>Policy Number</b>	6-001.2
<b>Responsible Authority</b>	Director, Student Financial Assistance
<b>Initiating Authority</b>	Sr. Vice President for Student Success
<b>Effective Date</b>	6/11/2024
<b>Date of Origin</b>	7/18/2008

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## APPLICABILITY/ACCOUNTABILITY

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This policy applies to all students, university departments, units, and direct support organizations providing financial resources for students. Additionally, the policy outlines students' responsibility for the reporting of private scholarship resources.

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## POLICY STATEMENT

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The Office of Student Financial Assistance (SFA) is responsible for the coordination of all federal, state, private, and institutional financial resources for students. No other university office, DSO, or related entity may distribute financial aid to UCF students. Colleges/departments must inform SFA about student's financial assistance and the term for which the payment is effective.

In compliance with federal laws, SFA determines whether adjustments to a financial award are necessary. To ensure appropriate adjustments are made consistent with federal requirements, students must report any form of financial aid from foundations or other sources to have their financial aid packages adjusted appropriately.

Failure to comply with this policy may result in the incorrect awarding and disbursement of financial aid that may subject the university to financial penalties including but not limited to the repayment of aid, loss of financial aid for students, and/or federal fines. Failure to comply with this policy may also result in a notice of noncompliance and/or audit findings.

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## DEFINITIONS

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**Coordination.** Federal guidelines require that student financial resources are routed through a central location to properly apply awarding criteria. In addition, the university must comply with Board of Governors' reporting requirements.

**Financial Aid.** Funding provided to students and families to assist them with paying for cost of attendance components associated with a student's educational pursuits. Major forms of financial aid include gift aid (grants and scholarships) and self-help aid (loans and work). Financial aid may be funded by federal, state, institutional and/or private sources.

**Financial resources.** Funds, financial considerations, or non-compensation resources provided to students while in attendance at the university. Financial resources may include, but are not limited to, tuition or other financial waivers, scholarships, reduction in housing fees for resident assistants, work-study, departmental payments on behalf of students, or other departmental payments to students which could be used for educational expenses.

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## PROCEDURES

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Students should report outside aid through the student portal. SFA will make the appropriate adjustment to financial aid. Adjustment may be one of the following:

- A financial aid award that the student has already received in the current semester or may receive in a subsequent semester, and /or
- A student's overall cost of attendance budget.

Department and Colleges should notify SFA by the prescribed deadlines outlined on the SFA website. Please work with your SFA liaison for guidance or further assistance.

There are several types of financial assistance that students can obtain. The procedures for obtaining financial assistance can be found on the Office of Student Financial Assistance website, [finaid.ucf.edu](http://finaid.ucf.edu).

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## RELATED INFORMATION

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[Federal citation/guidance: Section 480\(j\) of the Higher Education Act of 1965, as Amended; 34 CFR 668.16\(b\); 34 CFR 673.5 \(b\) \(2\)](#)

Financial assistance for graduate fellowships and assistantships: Office of Graduate Studies,  
<https://graduate.ucf.edu/funding/>

Graduate fellowships and assistantships: College of Graduate studies,  
<https://graduate.ucf.edu/fellowships/>  
<https://graduate.ucf.edu/assistantships/>

Scholarship-granting information for individuals or organizations--[UCF Foundation Student Award Processing Policy](#)

[Cost of Attendance Component Information: Federal Student Aid](#)


[Federal Student Aid Glossary](#)

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## CONTACTS

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POLICY APPROVAL (For use by the Office of the President)	
Policy Number: 6-001.2	
 Initiating Authority	Date: <u>6/14/2024</u>
 University Policies and Procedures Committee Chair	Date: <u>5/28/2024</u>
 President or Designee	Date: <u>6/11/24</u>

History 6-001 7/18/2008; 6-001.1 12/7/2018