

Board Meeting
November 14, 2007

AMEND FINANCIAL AID POLICY AND GUIDELINES STATEMENT

Action: Amend the University Tuition and Financial Aid Policy

Funding: No New Funding Required

As a public institution, the University of Illinois makes a commitment to affordability for the people of Illinois whose taxes contribute substantially to the support of the University. To ensure full access for all qualified Illinois residents, regardless of their income level, the University assists students with a wide range of financial aid programs including grants and loans from federal, state, and private sources; federal work study funds; and grants and loans from institutional resources. Financial aid is crucial for ensuring accessibility to students from families with limited means. A critical component of financial aid packages for Illinois residents is the Monetary Award Program (MAP) grants they receive from the Illinois Student Assistance Commission (ISAC). The University supplements State funding for the students in greatest need.

In June 2002, the Board directed the administration to review the institution's tuition and financial aid policies that were adopted on October 12, 1995, and to make recommendations for changes, if warranted. The report, *Ensuring Quality and Affordability: Tuition and Financial Aid at the University of Illinois*, was submitted to the Board of Trustees in January 2003 and discussed at the February 13, 2003, meeting of

the board. The 2003 report, which was developed with the help of the chancellors and provosts, faculty representatives, and representatives of the Board of Trustees, includes a statement of the guiding principles for financial aid and recommendations for managing the University's Supplemental Financial Aid program.

When the policy was adopted by the Board of Trustees in July 2004, it included a requirement that the policy be reviewed every three years. In May 2007, the Board directed the administration to review the policy following the conclusion of Fiscal Year 2007 (the third year that the policy has been in effect). The amended guiding principles statement and financial aid policy are attached.

The financial aid guidelines and policy were developed with the advice and counsel of the Academic Affairs Management Team, were reviewed by the University Policy Council, and are recommended for adoption by the Vice President for Academic Affairs.

The Board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes, The General Rules Concerning University Organization and Procedure*, and Board of Trustees policies and directives.

The President of the University concurs in this recommendation.