

Board Meeting  
September 11, 2014

AMEND THE UNDERGRADUATE FINANCIAL  
AID POLICY AND GUIDELINES

**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 enable access for all qualified Illinois residents, regardless of their income level, the University assists undergraduate 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.

Under direction of the Board, a financial aid policy was adopted in 2004, and it was subsequently amended in 2008. In light of the ever-increasing importance of financial aid to enabling student access, and in response to a June 2013 University audit, the administration recently reviewed the policy. As a result of this review, it is

recommended that the policy be further amended. The proposed changes satisfy the University audit recommendations, reduce restrictions on providing financial aid in order to address increased undergraduate student needs, ensure that financial aid increases at least at the same rate as tuition revenues, and introduce assessment and accountability requirements.

The amended undergraduate financial aid policy and guidelines are attached.

The undergraduate financial aid policy and guidelines were developed with the advice and counsel of the Academic Affairs Planning Council, 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 with this recommendation.