



NASFAA Authorized Event Overview of Packaging and Aid Notification

National Association of Student
Financial Aid Administrators

**Overview of Packaging
and Aid Notification**
A NASFAA Authorized Event*

Presented by
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Fundamentals**
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NASFAA
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1

What Does Packaging Accomplish?

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Evaluating Financial Need

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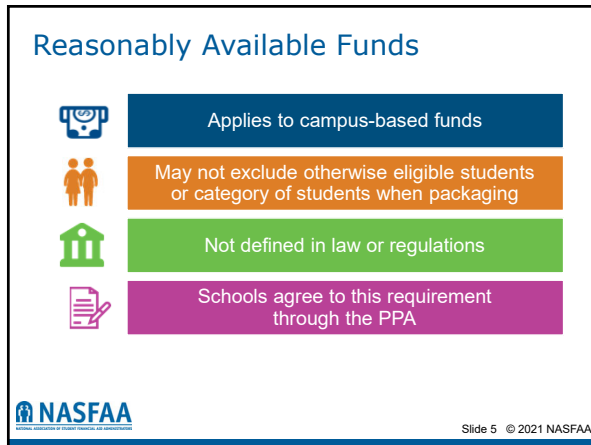
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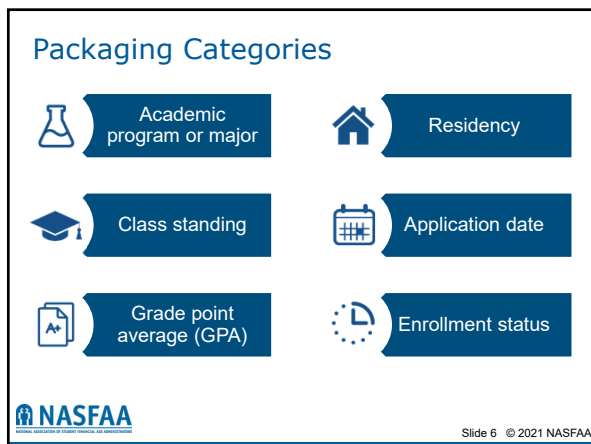
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4



5



6



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Packaging Sequence

- Sequence of offering financial aid from each program is up to the school
- School controls packaging outcomes
- Sequence followed consistently within categories



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7

Packaging Aid Amounts

Packaging policy should

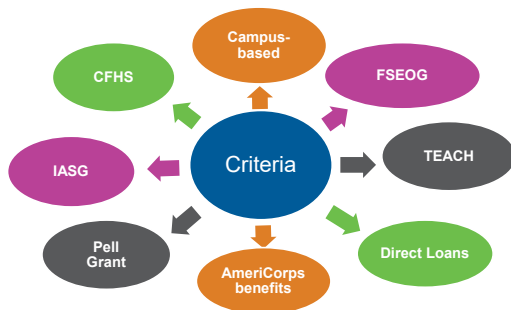
- Set guidelines for each program
- Specify portion of need school will meet
 - Set gap as a flat amount or fixed percentage
- Specify minimum amounts for campus-based programs
- Consider program maximums that increase each year, such as loans



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Program-Specific Packaging Criteria



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Overawards

- Occur when student's aid exceeds need
- Receipt of additional EFA reported by:
 - Student
 - Other campus offices
- Adjustment to FAFSA data elements
- Adjustment to COA

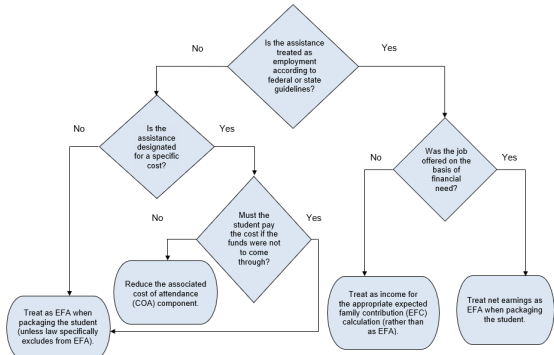


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Determining the Treatment of Estimated Financial Assistance

Use this chart to determine if student assistance is income or estimated financial assistance (EFA).



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11

Overaward Resolution

- Pell Grants are never adjusted
- IASG and CFHS adjusted only if exceeds COA and receiving no other aid
- Campus-based programs allow an optional tolerance of up to \$300
 - If overaward occurs after packaged
 - After adjustments to Direct Loans
 - Only unearned FWS may be adjusted



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12



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Overaward Resolution

- Direct Loan Programs include no tolerance
 - Must adjust undisbursed loan funds and/or future disbursements
 - Not required to return funds already disbursed
- TEACH grants adjusted if exceeds COA in combination with other aid
 - Non-need-based, but school may treat as EFA
 - Must treat as EFA if overawarded with other aid



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13

Overaward Resolution Example

COA	\$12,550	
EFC	– 900	
Need	= 11,650	
Federal Pell Grant	– \$5,645	
Remaining Need	= 6,005	
FSEOG	– 1,500	
FWS	– 2,000	
Direct Subsidized Loan Eligibility	– 2,505	\$1,305
Unmet Need	= 0	
XYZ Scholarship	– 1,200	
Overaward	= (1,200)	



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Aid Appeals

- Optional
- Written institutional appeal process
- Consistently applied
- Appeal considerations should be submitted in writing
- Notification of appeal results



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Financial Aid Offers and College Financing Notifications

- Two basic types:
 - Institutional from the school
 - Noninstitutional, such as the CPS
- No requirement to issue an “financial aid offer”
- Must notify applicants:
 - Aid amounts
 - Terms and conditions
 - Manner and timing of disbursements
 - Period covered by financial aid offer
 - Certain consumer information



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16

NASFAA’s Code of Conduct

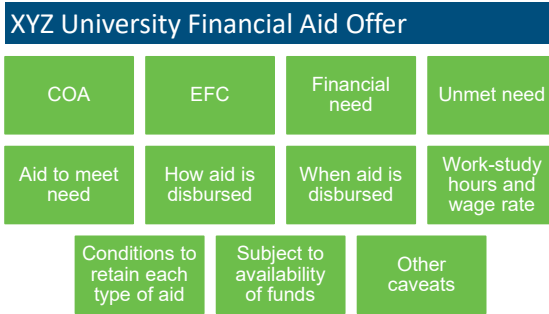
- Institutional financial aid offers must include:
 - Breakdown components of COA
 - Clear identification of each type of aid offered
 - Standard terminology and definitions
 - Renewal requirements for each type of aid offered



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Financial Aid Offers



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18




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Format of Financial Aid Offers

Can be paper 

Can be electronic or online 

Can be used to accept or reject offers 

Should be sent well in advance of enrollment 

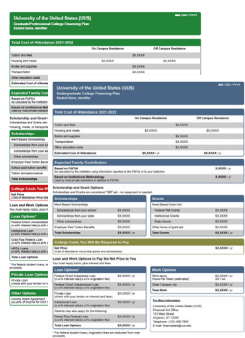



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19


College Financing Plan

- May be used voluntarily
- Two versions
- Must be used if school agrees to comply with Executive Order 13607, Establishing Principles of Excellence for Educational Institutions Serving Service Members, Veterans, Spouses, and Other Family Members

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20



Does your school meet full financial need for some students and not others?

Does your school use different packaging models for different categories of students (e.g., incoming freshmen versus continuing undergraduates)?

Does your school include Direct Loan eligibility when packaging a student, or do you include Direct Loans only upon request after initial packaging? Do you agree with this practice?



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21



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22