

University of Maine System Finance Task Team Charter

Purpose

To establish the roles and responsibilities of the task team of Finance on: **Institutional Aid and Waivers**.

Charge

The task team of **Finance: Institutional Aids and Waivers** has responsibility for successful completion of the analysis of options and a set of recommendations. Task teams are to use the first two steps of the four-step process of: **analysis, design**, implementation and audit.

This finance sub-team is to study the finance topic, narrow the set of options, and recommend one for adoption. Updates and recommendations are to be delivered to the CBO/finance group that established this charter. Ryan Low (CFO) is the final decision-maker of questions about this charter and what recommendations get taken to the chancellor and BOT.

The task team's draft report is due **mid-April**, allowing 5-6 weeks to get input and finalize before semester end.

Vision

Deliver high quality, innovative financial aid services throughout the University of Maine System that:

- are consistent, where appropriate,
- remove campus and functional barriers, where appropriate, to effectively meet student needs,
- are efficient for students and employees,
- maximize the use of technology, and
- are compliant with federal regulations.

Consider implications of a one-University model and, when making recommendations, be mindful of this initiative and identify how recommendations might support or hinder this model.

Scope of the effort

- Define what is meant by "institutional aid". As part of this, define mandated (imposed) waivers versus institutional waivers. Investigate discounted courses (bridge year courses).
- Should student financial aid:
 - Be combined and distributed centrally as one unit?
 - Not be combined but distributed centrally?
 - Continue as is - not combined and distributed on a campus by campus basis?
 - Have some components that are delivered centrally/or in a consolidated manner while keeping others at the campus level?

- What are the opportunities for additional back office collaborations?
- Would private funds raised at the campus level continue to be retained by the campus?
- What is the role of athletics (including reporting requirements) and graduate students?
- How do decisions around tuition and allocation policy impact financial aid decisions? Specifically, look at relationship between institutional aid/waivers and allocation of tuition (needs to be in synch). Do we consider the dollar value of restricted scholarship dollars when considering unrestricted allocations?
- Are there federal policies or other obstacles that would prevent a shared financial aid distribution model?
- What federal policies or other obstacles need to be considered if we were to adopt a shared financial aid distribution model?
- Consider implications for multi-campus students.
- Address multi-year commitments and implications.
- Work study, work merit, and pre-match are in scope, at least to investigate. Look at specific requirements by institution and understand, and identify, the implications of any recommendation(s).
- Look at awarding of financial aid - header versus trailer – does it make sense to have consistency across all campuses?
- Discuss gifts and endowments that are not “restricted scholarships” and how these should be treated.
- Look at goals for expected family contribution and gap. Do we set a goal of funding x% of the gap, consistently?
- Scope does not include: restricted scholarships; however, when we consider restricted scholarships, do we consider third party sponsors and what about the match?

Key deliverables

Deliverables include:

1. List of key stakeholders for this topic (three rings of stakeholders: a) on team, b) need tight consultation throughout process, and c) get some input and/or review).¹
2. Summary of all inputs, including benchmarked models (details can be placed in an Appendix)
3. Description of how the task team narrowed the options, and selected the recommended option (if accomplished)
4. Common lexicon (definitions) of terms and concepts
5. Strengths Weaknesses Opportunities Threats (SWOT) (or equivalent) analysis of the options (or narrowed options if options number more than 3 in number)
6. Recommendation(s), with supporting rationale
7. Suggested phases / timeline for transition
8. Summary of any minority opinions

Assumptions for the team to incorporate and/or test as part of its work

n/a (as of organizational meeting)

¹ There is a fourth ring: “all UMS employees”, but this will be taken care of by Ryan and OE

Team Composition

The Task Team will be led by Tracy Elliott, UMS Director of Finance & Controller, and consist of the following members:

1. Sherry McCollett, Director of Student Financial Services – UMA
2. Jared Cash, Vice President of Enrollment - UMF
3. Kathy Falco, Director of Human Resources and Finance – UMF
4. Melvin Adams, Dean of Student & Enrollment Services - UMM
5. Sarah Doheny, Director of Student Financial Aid – UM
6. Nancy Griffin, Vice President of Enrollment - USM
7. Chris Bell, Campus Operations Officer - UMPI
8. Rosa Redonnett, Chief Student Affairs Officer – UMS-GUS

Options/alternatives that should be part of the team’s analysis (consideration)

Key design concepts for ALL sub-teams to have as a design criteria

- How does the recommended solution motivate/incent the behaviors we want?
- How does it positively impact multi-campus students?
- How does it positively impact collaborative-degree programs?
- How does it positively influence customer service to students/employees?
- How is the assessment/reflection/review/audit piece built in?
- A preliminary check against accreditation standards.

Stakeholders to consider in rings 2 or 3

- Presidents
- CAOs
- Cabinets
- Student financials
- Enrollment managers
- Admissions (UG/Grad)
- Financial aid directors
- Student government leaders
- Development? (depending on scope)