TOPIC: FINANCIAL AID POLICY CORRECTION

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## I. <u>SUMMARY</u>

During the financial aid review process, members from institutions suggested that some of the definitions in the financial aid policy were outdated and needed revisions. Because of the timing of the February CCHE meeting it was not possible to get feedback for the policy revisions in time to present the updates until now. This item provides updated definitions to the Colorado State Funded Financial Aid Policy that was approved by the Commission in January 2013.

## II. BACKGROUND & STAFF ANALYSIS

The prior version of the financial aid policy did not clearly state that the Colorado Merit programs are currently unfunded. The attached version (attachment A) includes that language in addition to the elimination of an affidavit that was required in the first year of the College Opportunity Fund and revises some of the definitions to align with those used by the U.S. Department of Education. The policy is unchanged in its substance regarding the financial aid allocation and award information; the changes are for clarification only.

## III. STAFF RECOMMENDATIONS

Department Staff recommends that the Commission approve the attached financial aid policy document.

## **STATUTORY AUTHORITY**

C.R.S. 23-3.3-102