



Institutional Aid Programs 10.1

Effect of Additional Awards on Institutional Need-Based Funds

POLICY STATEMENT

When a student has been awarded aid that exceeds his or her Financial Need or Cost of Attendance, the student is considered to have an “overaward.” The action required to resolve the overaward will depend on the other types of award in the student’s financial aid package. Each of the Federal Student Aid programs have their own requirements for overaward resolution as outlined in the Federal Student Aid Handbook. In the case where there is no Federal Student Aid involved, or the federal procedures have been followed and there still exists an overaward situation at the same time the student is a recipient of institutional need-based funds (e.g. Nevada State Access Grant, Nevada State College Grant, Nevada State Opportunity Grant), then the following procedures should be followed to address the overaward.

REASON FOR POLICY

This section is required in order to ensure the equitable awarding of institutional need-based funds.

PROCEDURES

When the addition of an award, such as a scholarship, stipend, fellowship, waiver, or any other gift aid considered as Estimated Financial Assistance (EFA) for the purposes of federal need analysis causes an overaward:

1. Cancel or reduce any awards that have not yet disbursed for the entire award period (e.g. the full academic year) that would decrease or eliminate the overaward or that would prevent the cancellation of another gift aid award;
2. Use the “Invoke Professional Judgement” screen to override the system and lock the awards at their corrected amounts;
3. Make a comment explaining any remaining “overaward” amount showing in the system, explain the procedures followed attempting to eliminate the overaward and that no further resolution is required.

CONTACTS

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DEFINITIONS

Cost of Attendance (COA): an estimate of a student’s educational expenses for a period of enrollment 1718FSAHbkVol3Chapter2, p 3-35

EFA: Estimated Financial Assistance, other aid awarded that reduces need, defined in Volume 3, Chapter 7 of the 2017/18 FSA Handbook.

EFC: Expected Family Contribution, “a measure of how much the student and his or her family can be expected to contribute to the cost of the student’s education for the year. The EFC is calculated according to a formula specified in the law.” 1718AVG, Ch3, p. AVG-37

Financial Need: according to the Federal Methodology, Financial Need = COA minus EFC minus EFA

HISTORY

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Revised October 4, 2022 to clarify types of aid that might cause an overaward.