

Financial Aid Advisory Committee Annual Report

Report Period: December 2016 – November 2017

Delisa Falks, Committee Chair



Texas Higher Education
Coordinating Board



Summary of Tasks Completed

- Continued work of the Data Collection Subcommittee to simplify and reduce the number of reports that institutions must submit to THECB, by integrating the current end-of-year reports into the Financial Aid Database System (FADS) report, along with reconciliation of state funds.
- Financial Aid Memorandum of Understanding (MOU) revisions-a subcommittee was formed to assist with creating a universal document(MOU).
- Recommendations to align retention of state documents with federal aid retention timelines(at this time, THECB has determined it prefers 7 years instead of the 5 years previously required by THECB. The federal aid program record retention is 3 years.
- Prior-Prior-Year subcommittee recommended that the priority deadline for state programs be changed from March 15 to January 15, beginning FY 2020.



Recommendations to the Board

- Changing the state priority deadline date, due to FAFSA now opening in October
- Provide guidelines for implementing SB 887 (student loan debt disclosures)
- Align state financial aid policy with federal financial aid policy where possible(e.g. controlled substance regulations)
- Continued support of tuition set aside funding