Committee: Student Scholarships, Fellowships, and Financial Aid

Meeting Date: Monday, February 26, 1996

Person Presiding: Umesh Gulati

Actions of Meeting:
1. The Minutes of the January 22, 1996 meeting were approved with the following amendment: Young-Dahl Song, Diane Banks, and Christine Gustafson had excused absences.

2. Dr. Saeed Dar and Dr. Umit Yalcin volunteered to serve on the Financial Aid Appeals Subcommittee.

3. Ms. Debra Albritton, substituting for Rose Mary Stelma, gave a presentation. Regarding the Directory of Endowed Scholarships, she said that it has been distributed to deans and non-academic departments. In the future, she suggested that the Directory can be put on the home page.

Ms. Albritton presented a copy of the "Institutional Guide for Financial Aid Self-Evaluation," 11th. edition. Dr. Gulati has a copy of this document. This Guide provides the instrument that the Financial Aid Office has used in the past for self-evaluation. She also pointed out that our subcommittee that will evaluate the activities of the Financial Aid Office cannot begin its work before October, since the Office is very busy at this time of the year in evaluating financial aid applications.

Other points that were presented include:

The Financial Aid Office has three types of financial aid: grants, loans, and work study grants.

During the past two years, between 10,000 to 11,500 students applied for financial aid and a little over half of them were awarded. Not all who were awarded financial aid had accepted it, however.

In 1994-95, $28,948,238 was awarded. The amount in 1995-96 was $28,171,321.

For the 1996-97 school year, the Office will be utilizing an electronic funds transfer system which will allow banks to transfer loan amounts to ECU. Also, the banks would be directly involved in processing the students' loan component. This will expedite the whole processing system.

4. Committee members wanted to know who decided on certain scholarships on which the committee usually votes. Members also wanted to know detailed criteria on the financial aid package.

5. NEXT MEETING: March 25, 1996 at 3:00 P.M.

Respectfully submitted,

Umesh Gulati, Chairperson
Katherine E. Misulis, Committee Secretary