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C. STUDENT FINANCIAL AID

4-320 Student Financial Aid – Purpose, Responsibility, and Goals

A. Purpose

The purpose of financial aid is to support the Board’s Enterprise Plan and its goals of creating an educated work force in Arizona, within the limits of the available resources, by promoting access to higher education for qualified students, and by fostering retention and graduation of students.

B. Responsibilities

1. The State, the universities, and students and their families share responsibility for funding higher education.
2. The Arizona Constitution requires state legislative appropriations “...as shall insure the proper maintenance of all state educational institutions, and ...such special appropriations as shall provide for their development and improvement” and that the instruction provided at the universities “...shall be as nearly free as possible.”
3. Students and their families should share, within their financial ability, in the cost of attendance.
4. The universities should:
 - a. In awarding financial aid, make effective use of all sources of aid to minimize the disparity between student and family resources and cost of attendance. Effective use of all sources of aid includes balancing federal, state, independent and institutional funds in the forms of gift aid and self-help aid;
 - b. Inform students of the possibility that, depending on an individual student’s situation, additional items may be included in the calculation of the cost of attendance, and of the availability of an appeals process concerning their financial aid award.

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C. Goals

The Arizona Board of Regents financial aid goals are:

1. To support the enrollment and success of a diverse population of students by attracting highly qualified students and reducing the cost of attendance for students and their families with documented need;
2. To provide flexibility to the universities in administering institutional financial aid in order to address Board initiatives, student needs, and resource availability;
3. To ensure that the majority of institutional need and merit based financial aid is awarded to support resident students at the undergraduate level;
4. To take into account the special needs of students from groups that historically have been underrepresented in the Arizona University System; and
5. To encourage independent entities such as the University Foundations to raise funds, develop endowments, and create long-term trusts to expand and enhance the available base of financial aid sources.