

Financial Aid Configuration

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As of July 12, 2021, this "Learn Veracross" site has been deprecated. It will remain live at least through October 1, 2021, but will no longer be updated. All knowledge content has moved to the new [Veracross Community](#). Please update your bookmarks.

[Here is the new version of this article in the Veracross Community.](#)


Overview

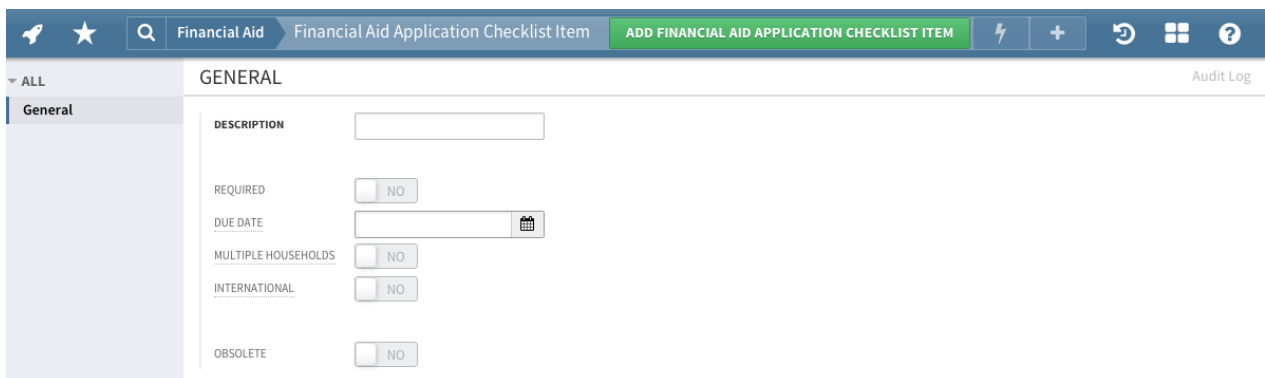
The Financial Aid module is primarily a records-based process. Financial Aid Applications are added per candidate or current student as needed. Therefore, minimal configuration is required by the school in order to effectively use the module. All configuration options with the module are optional and entirely dependent on what the school's intention is for tracking financial aid using Veracross.

Configuration options are available from the Financial Aid module homepage under the Configuration section.

Application Checklist

The Financial Aid Application checklist is automatically populated on the "Checklist" tab of an application record when the record is added. Schools may determine what is necessary for each family to complete in order to be considered for award by presenting a list of checklist items. As the family completes each checklist item, the Financial Aid office can manually update the list on the application record. Once all items have been completed, the family is ready to be considered for award.

Schools may determine which application checklist items are appropriate for applicants to complete. To add a checklist item, hover over the Add button  and select the "Application Checklist" link on the Financial Aid homepage. For each checklist item:



The screenshot shows the configuration interface for a Financial Aid Application Checklist Item. The top navigation bar includes a search icon, a star icon, a search box containing "Financial Aid", and a breadcrumb trail "Financial Aid Application Checklist Item". A prominent green button reads "ADD FINANCIAL AID APPLICATION CHECKLIST ITEM". To the right of this button are icons for a lightning bolt, a plus sign, a refresh icon, a grid icon, and a help icon. Below the navigation bar, a sidebar on the left shows "ALL" and "General" (selected). The main content area is titled "GENERAL" and contains the following fields:

- DESCRIPTION: A text input field.
- REQUIRED: A toggle switch set to "NO".
- DUE DATE: A date picker field.
- MULTIPLE HOUSEHOLDS: A toggle switch set to "NO".
- INTERNATIONAL: A toggle switch set to "NO".
- OBSOLETE: A toggle switch set to "NO".

An "Audit Log" link is visible in the bottom right corner of the configuration area.

1. Add a description; this is how it will appear on the “Checklist” tab on the Financial Aid Application record.
2. Select whether the item is required to complete before the application can be processed.
3. Set a due date in which the item must be completed by, if necessary.
4. Check ‘Multiple Households’ as desired. If a checklist item is configured to display for multiple households, the item will only be applied to Financial Aid Applications where the applicant has custodial relationships across more than one household.
5. Check ‘International’ as desired. If a checklist item is configured to display for international applicants, the item will only be applied to Financial Aid Applications where the applicant’s home country (as indicated on the Household) is different than the school’s country.

When finished entering information, click “Add Financial Aid Application Checklist Item.”

All active checklist items (i.e. not marked “obsolete”) will display on the “Checklist” tab on the applicant’s Financial Aid Application record.

Award Components


A family’s total award amount may be made up of several award components. Each component is assigned a Type and Category to indicate where the money is coming from and what it is for. School-specific Categories and Types may be configured for individual schools. If you are interested in adding these Types or Categories, contact your Account Manager to continue this process.

Types

Financial Aid Award Types						
ID	Description	Include In Total	From Budget	# of Awards	Sort Key	
<input type="checkbox"/>	1 Grant	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	17	1	
<input type="checkbox"/>	2 Loan	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	7	2	
<input type="checkbox"/>	3 Stipend	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	7	3	
<input type="checkbox"/>	4 Remission	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2	4	

Types specify the source of the award being received. The four core Types that may be assigned to an award component are grant, loan, stipend, or remission. For each Type, indicate whether it should be included in the “Total Award Amount” by selecting the “Include in Total” checkbox. The “Total Award Amount” is the total amount of aid the family is being awarded for the coming school year. Types may also be set to deduct from the overall budget allotted for that Type by selecting the “Deduct from Budget” checkbox.

Categories

	ID	Description	Monetary	# of Awards	Sort Key 
<input type="checkbox"/>	1	Tuition	<input checked="" type="checkbox"/>	10	0
<input type="checkbox"/>	2	Room & Board	<input checked="" type="checkbox"/>	2	1
<input type="checkbox"/>	3	Technology Fee	<input checked="" type="checkbox"/>	7	2
<input type="checkbox"/>	4	Health Fee	<input checked="" type="checkbox"/>	5	3
<input type="checkbox"/>	5	Travel	<input checked="" type="checkbox"/>	3	4
<input type="checkbox"/>	6	Books & Supplies	<input checked="" type="checkbox"/>	3	5


Categories indicate what the award amount will be used for (e.g. tuition, room, board, technology fee, etc.). Award Categories may be for either monetary amounts or other types of awards (e.g. an award of a free laptop). If the award Category is for a monetary amount, select the “Monetary” checkbox on the “Award Categories” list.

For schools using the Veracross Online Re-enrollment module, Award Categories may be tied to ORE Fee Types to achieve integration between Financial Aid and ORE. In order to facilitate this integration, use the following steps:

1. Open the Award Categories query and navigate to the Design tab.
2. Find the “Catalog Category 2” field, double click to include it in the query design; and re-run the query.
3. Using the dropdown list available in the Catalog Category 2 field, map the appropriate award categories to the corresponding fee types.

Once this initial configuration is finished, refer to [this article](#) to learn more about integration between the two modules.


Budgets

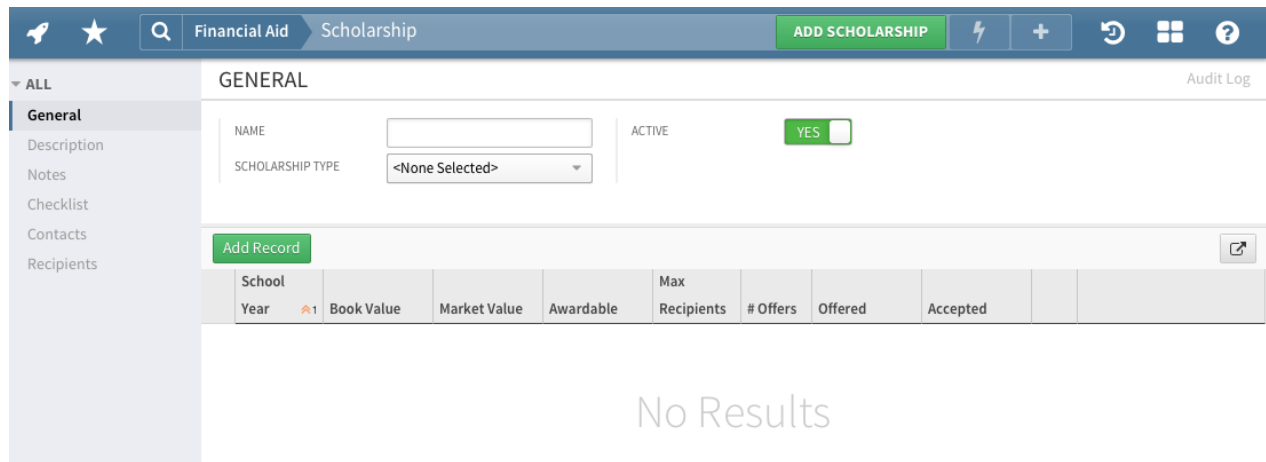
	Detail	School Year 	Total Budget
<input type="checkbox"/>	View Detail	16-17	
<input type="checkbox"/>	View Detail	2020	6,275,345

A school’s total award budget for one financial aid season is tracked on a yearly basis. The financial aid budget amount is made up of each Award Type. From the “Budgets” link under the Configuration section on the Financial Aid homepage, click into the current year’s record; a list of all Award Types is available. Schools may enter the current year’s budget amount for each Award Type from this record.

Scholarships

Often a school will have available funds from specific scholarships which may be included as part of a

family's financial aid. A record can be added for each scholarship which is available for award. To add a new scholarship record, on the Financial Aid homepage hover over the Add button  and select "Scholarship." For each new scholarship:



The screenshot displays the 'Financial Aid' system interface for adding a scholarship. The top navigation bar includes 'Financial Aid' and 'Scholarship' tabs, along with an 'ADD SCHOLARSHIP' button. A sidebar on the left lists navigation options: 'ALL', 'General', 'Description', 'Notes', 'Checklist', 'Contacts', and 'Recipients'. The main form area is titled 'GENERAL' and contains the following fields:

- NAME:** A text input field.
- SCHOLARSHIP TYPE:** A dropdown menu currently set to '<None Selected>'. A green 'Add Record' button is located below this field.
- ACTIVE:** A checkbox labeled 'YES' which is currently checked.

Below the form is a table with the following columns: School Year, Book Value, Market Value, Awardable, Max Recipients, # Offers, Offered, and Accepted. The table is currently empty, displaying 'No Results' in the center.

1. Add the name of the scholarship.
2. Select whether the scholarship is currently "active" (i.e. available for award).
3. Enter a description for the scholarship. This can be used for publication purposes, scholarship application information, and more.
4. Enter any contacts associated with the scholarship, such as the beneficiary or the primary custodian of the funds.

Checklist

Some scholarships may require follow-up or additional action by either the recipient or the school. This may include a thank you letter being sent by the recipient or a report written by the school detailing how the money was spent. Schools may enter checklist items to help manage the "terms" of a particular scholarship.

Recipients

As students receive financial aid, schools can specify a portion of that aid as coming from a particular scholarship. Scholarships are linked to specific Award Components from the student's Financial Aid Application record. When a scholarship is linked with an Award Component, the "Recipients" tab on the Scholarship record will automatically populate with the students who received the scholarships. Recipient information is tracked historically, so all past students who have received the scholarship and their amount received may be viewed on the "Recipients" tab.

Groups

Three sets of groups exist in the Find Groups query (and everywhere else groups appear in the system) for scholarship recipients: Students by Scholarship, Applications by Scholarship, and Alumni

by Scholarship. The Applications by Scholarship groups only include people who have Financial Aid applications for the current year. However, the Students by Scholarship and Alumni by Scholarship group sets include individuals who have been awarded particular scholarships, regardless of the year, which can be useful for either reminding students on a particular scholarship of any requirements they must fulfill in order to maintain eligibility, or to solicit alumni who may have benefitted from a scholarship.

Goals

There are three levels of granularity for reporting on Financial Aid Goals: by grade level, grade level + gender, and resident status + grade level + gender (boarding schools only). These levels correspond to the [Admissions Goals](#). Schools may set the goal amount for each level *in one* of the three Goal configuration links located on the Financial Aid homepage. Set the goal amount for the year in the “Financial Aid Goal” field.
