



# Reporting Other Financial Assistance Provided to Students College Policy

**Responsible Office: Student Financial Aid**

## **POLICY**

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To participate in the Federal Student Aid (FSA) programs, a school must demonstrate that it is administratively capable of properly managing the FSA programs ([34 CFR 668.16](#)), including complying with Other Financial Assistance (OFA) reporting requirements. The administrative capability regulations require all departments to report to the financial aid office any information that may have bearing on a student's receipt of federal Title IV aid. See [34 CFR 668.16\(b\)\(3\)](#); [673.5](#); [685.201](#). The college must comply with reporting requirements or risk being cited, fined, and/or, in cases of severe non-compliance, losing the ability to offer Title IV aid.

The Higher Education Act of 1965 defines OFA as the estimated amount of assistance, for a period of enrollment, that a student (or a parent on behalf of a student) will receive from federal, state, institutional, or other sources such as scholarships, grants, the net earnings from need-based employment, or loans ([34 CFR 682.200\(b\)](#)).

Effective with the 2024-25 award year, the FAFSA Simplification Act changed some terminology, including renaming estimated financial assistance (EFA) to other financial assistance (OFA). However, the underlying federal regulations have not yet been updated to reflect the new terminology. Until then, regulatory references to EFA should be read as OFA.

## **PURPOSE OF THE POLICY**

To require all college departments, including but not limited to staff departments, faculty departments, and the college community, to report all scholarships, grants, and other types of financial assistance provided to students. Such reporting enables the college to comply with federal Other Financial Assistance statutory and regulatory provisions ([34 CFR 685.102\(b\)](#)).

<b>Term</b>	<b>Definition</b>
Assistantship	A temporary job teaching or conducting research at a university or college, given to students as a form of financial aid.
Cost of Attendance (COA)	An estimate of education-related expenses for the period of enrollment for which the student has applied for aid. Expenses included in the COA are tuition and fees, books and supplies, transportation, housing and food, and personal expenses as required and allowed by federal financial aid regulations. Total financial aid eligibility is limited to the COA for federal aid recipients.

Term	Definition
Fellowship	Payments made to students to aid in the pursuit of study or research. These payments support educational needs, such as tuition, fees, room, board, supplies and travel, primarily for the benefit of the student's academic development. Typically, no past, present, or future services are expected in return for these payments.
Financial Assistance	Any cash, cash equivalent (e.g., gift card, pre-paid debit card), or non-cash item (i.e., cost of item), including but not limited to scholarships, grants, net earnings from need-based employment, loans, prizes, winnings, gifts, awards, and miscellaneous assistance.
Grant	Any gift aid funds awarded to a student that do not have to be repaid.
Internship	A form of experiential learning that integrates knowledge and theory learned in the classroom with practical application and skills development in a professional workplace setting.
Non-need-based employment	Work that is considered employment under either state or federal law and is not based on need. Such employment is not considered OFA and compensation does not need to be reported.
Other Financial Assistance (OFA)	The amount of financial assistance for a period of enrollment that a student (or parent on behalf of a student) will receive from federal, state, institutional, or other sources such as scholarships, grants, net earnings from need-based employment, and loans (34 CFR 682.200(b)).
Scholarship	A type of gift aid awarded to a student that does not need to be repaid. Funds are typically based on merit, or a combination of merit and need.
Student	A person seeking a degree or other educational credential at Washington College. A student ceases to be a student upon graduation or official separation from the university. A student who is not enrolled in the summer but has not graduated is still a student.
Title IV Aid	Federally funded financial assistance such as Pell Grants, Supplemental Educational Opportunity Grants (SEOG), Direct Subsidized Loans, Direct Unsubsidized Loans, and Direct PLUS Loans.

## POLICY DETAILS

- A) The Higher Education Act of 1965 defines OFA as all federal, state, institutional, or other sources such as scholarships, grants, net earnings from need-based employment, or loans. This includes but is not limited to:
- a) Most veterans' education benefits.
  - b) Fellowships or assistantships, except non-need-based employment portions of such awards.
  - c) The estimated amount of other federal student financial aid, including but not limited to a Federal Pell Grant, campus-based aid, and the gross amount (including fees) of subsidized and unsubsidized Federal Stafford Loans or subsidized and unsubsidized Federal Direct Stafford/Ford Loans, and Federal PLUS or Federal Direct PLUS Loans.
  - d) Any educational benefits paid because of enrollment in a postsecondary education institution, or to cover postsecondary education expenses.
  - e) Other sources such as gifts, gift cards, and prizes, including tangible personal property, if receipt of the items are tracked on a per student basis.

- B) Regardless of the name or label, any financial assistance provided directly to a student, such that the student has the discretion to use the assistance to pay for other education related expenses, would be considered OFA.
- C) Starting once an individual is accepted and admitted to Washington College and continuing through to the end of their studies, any financial assistance provided must be reported as OFA.
- D) In accordance with applicable laws and regulations, Student Financial Aid (SFA) is responsible for ensuring reported financial assistance is accounted for appropriately and does not circumvent the intent of the OFA provisions. A student may not receive financial aid and sources of OFA in excess of the annual cost of attendance (COA) at Washington College.
- E) Fund managers must report to SFA all financial assistance provided to a student that is determined to be OFA.
  - a) There is no minimum threshold for reporting.
  - b) Fund Managers are directed to consult the Guide to Identifying and Reporting OFA for additional information.

## PROCEDURE

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- A) Fund Managers are responsible for reporting OFA to SFA as soon as possible.
  - a) Complete the Reporting Other Financial Assistance Provided to Students Form and send to [fa\\_office@washcol.edu](mailto:fa_office@washcol.edu).
  - b) Information that must be provided:
    - i) Name of the reporting unit and a designated point of contact, including contact information
    - ii) Student name
    - iii) Student ID
    - iv) Academic semester(s) in which the financial assistance is provided.
      - (1) If the student is not enrolled when they receive OFA (e.g., internship during summer term), the financial assistance will count in the next term of enrollment.
- B) Description of the financial assistance provided.
- C) SFA will ensure compliance by accounting for financial assistance determined to be OFA.

## Resources

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### Governance Documents:

#### Code of Federal Regulations

§ 668.16 Standards of administrative capability, [ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-668/subpart-B/section-668.16](https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-668/subpart-B/section-668.16)

§ 673.5 Overaward, [ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-673/subpart-B/section-673.5](https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-673/subpart-B/section-673.5)

§ 685.102 Definitions, [ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-685/subpart-A/section-685.102](https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-685/subpart-A/section-685.102)

§ 682.200 Definitions, [ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-682/subpart-B/section-682.200](https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-682/subpart-B/section-682.200)

§ 685.201 Obtaining a loan, [ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-685/subpart-B/section-685.201](https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-685/subpart-B/section-685.201)

Subpart B—Standards for Participation in Title IV, HEA Programs, § 688.12 Scope, [ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-668/subpart-B](https://www.ecfr.gov/current/title-34/subtitle-B/chapter-VI/part-668/subpart-B)

Higher Education Act of 1965, [govinfo.gov/content/pkg/COMPS-765/pdf/COMPS-765.pdf](https://www.govinfo.gov/content/pkg/COMPS-765/pdf/COMPS-765.pdf)

### Additional Guidance:

Guide to Identifying and Reporting OFA

Reporting Other Financial Assistance Provided to Students Form