



Title	Student Financial Aid
Policy No.	D.2.3
Approval Body	President
Policy Sponsor	Vice President, Academic & Research
Last Revised/Replaces	
Effective Date	July 26, 2016

CONTEXT AND PURPOSE

Vancouver Community College (VCC; the College) provides a variety of Financial Aid instruments in the form of student loans, grants, bursaries and scholarships designed to assist students with paying tuition and associated costs of attending the College. The Financial Aid office, under the administrative direction of the College Registrar, administers these programs on behalf of the College.

Student Financial Aid will be administered in a fashion that provides the maximum benefit to the greatest number of students to assist the institution in reaching their strategic enrolment goals. Through the granting of financial aid, students will potentially receive support facilitating their enrolment at the College. The policy articulates the Financial Aid office responsibilities and authority related to financial aid matters and provides an operational framework. The desired outcome is that financial aid is administered in a clear, consistent, efficient and transparent fashion to support overall institutional enrolment objectives.

SCOPE AND LIMITS

This policy applies to all student financial aid/assistance offered and administered on behalf of the College.

STATEMENT OF POLICY PRINCIPLES

The College's student financial aid policy will be based on the general principles of equity, fairness, consistency, defensibility and transparency.

1. The Financial Aid office has institutional responsibility and authority related to the administrative oversight of all aid programs as well as a significant reporting responsibility directly to the Ministry of Advanced Education, Skills & Training.
2. Financial Aid procedures will:
 - a. meet the diverse financial needs of students in an equitable way,
 - b. use its mandated discretion to maximize institutional enrolment, and
 - c. fully comply with StudentAid BC policy standards and requirements.

3. Financial Aid will operate in a fashion that maximizes organizational efficiency and effectiveness while maintaining best practice standards of student service and strategic enrolment management principles.
4. The Financial Aid office is committed to sharing information related to aid programs and their procedures with various departments throughout the College. The office may also consult and seek input from various stakeholder groups throughout the College as required.
5. The Financial Aid office will ensure that processes and procedures are developed, implemented, maintained, reviewed, revised and monitored to ensure consistency with the principles associated with Strategic Enrolment Management best practice.

DEFINITIONS

Award: An award is the granting of funds, services or materials based on meeting specific selection criteria to recognize student achievement.

Banner: The software system used at VCC to administer information on students, financial aid, finance, human resources and student advancement.

Bursary: A financial award made on the basis of need to students who demonstrate satisfactory academic progress.

Eligibility Criteria: The criteria, either from the Ministry of Advanced Education, Skills & Training, agency or internally derived, by which a student is evaluated to determine whether they are eligible to receive a specific award, grant, loan or scholarship.

Grant: A sum of funds which may be awarded to a student based on specified need, such as demonstrated financial need, which the student applies towards their tuition or associated fees at VCC and does not have to repay. These awards are considered taxable income by the Canada Revenue Agency.

Loan: A sum of funds which may be awarded to a student based on financial need which the student applies towards their tuition, associated fees and/or living expenses while attending VCC which is repayable to StudentAid BC.

Scholarship: A sum of funding with specific selection criteria generally related to academic achievement or other specified criteria that a student applies towards their tuition or associated fees while attending VCC and is not repayable. These awards are considered taxable income by the Canada Revenue Agency.

Strategic Enrolment Management (SEM): A series of institutional processes designed to positively impact enrolment in an effective and efficient fashion by making the best use of resources to attract students.

StudentAid BC Administration Manual: A procedures manual produced each year by StudentAid BC designed to provide guidance and procedures related to various financial aid offers funded by the Ministry of Advanced Education, Skills & Training.

RELATED LEGISLATION & POLICIES

Legislation

College and Institute Act

Policies

D.2.2 Awards

D.3.5 Prior Learning Assessment & Recognition

RELATED PROCEDURES

Refer to D.2.3 Student Financial Aid Procedures.