



Workday Student Financials

Managing the broad range of information related to a student's financial obligations and history has traditionally been a challenge. Many institutions have patched together disparate systems to handle financial aid, enrollment, payments, and other financial data. In addition to being difficult to maintain and upgrade, these integrations require batch processing between systems, limiting visibility into student finances and possibly impacting their academic status and achievement at the institution.

Workday Student Financials is built on an adaptive foundation that is part of the Workday suite of applications, enabling your institution to manage student transactions in a single system. Course enrollment, residency status, declared program of study, withdrawal status, and other seemingly nonfinancial attributes are interconnected with your students' charge elements and are accessible in a single system-of-record and engagement, giving you the most accurate picture of their financial obligations.

Considering the continuous change in higher education related to student demographics, emerging education delivery models, and how students consume information, you need an up-to-date student account system with an adaptive foundation that seamlessly supports the entire student lifecycle.

With Workday Student Financials, colleges and universities can:

- Automate student financial processes such as charge assessment and the disbursement of institutional, federal, state, and outside financial assistance programs
- Configure the robust calculation engine in Workday to assign institutionally defined charge and waiver rules with repeat rules and adjustment schedules
- Create student fee groups and streamline the process of assigning fees to courses and course sections
- Automate student hold activities such as course registration, and take action on charges based on the number of days past due
- Adopt payment allocation and swapping rules to ensure accuracy and compliance when applying payments to charges
- Allow anticipated payments to be visible on the student account before disbursement, offering students and administrators accurate insight into the net account balance

Key Benefits

- Easily configure business processes to meet your institution's unique needs and goals
- Continuously inform students of past, present, and future financial obligations
- Streamline charge and waiver assessments through a robust calculation engine
- Simplify how student financial assistance resources are represented and accessed by students on the device of their choice

Core Product Areas

- Student Recruiting
- Admissions
- Curriculum Management
- Student Records
- Academic Advising
- Financial Aid
- Student Financials

- Enable students to make online and real-time self-service payments using the Workday ACH framework or e-payment vendor integration
- Provide staff with a central view of all financial obligations where actions can be taken within a browser or on a mobile device
- Use a central repository for campus charges through web service integrations
- Complete Return of Title IV calculations across financial aid and student financials

Streamlined Student Accounting Transactions

With Workday Student Financials, you gain improved visibility, control, and consistency across the entire organization and can spend less time managing transactions and more time supporting strategic decision-making. The native relationship between financial transactions and the general ledger allows you to generate accounting entries for all student financial transactions automatically and use the powerful transaction tagging framework in Workday. The embedded analytics in Workday provides advanced insight into vital financial metrics such as student financial receivables, collections, aging balances, and net tuition revenue by program.

Automated Business Processes

Workday provides a robust calculation engine to satisfy a variety of business process rules for assigning charges, waivers, and discounts. Workday also supports business process configurations including payments, disbursements, and refunds.

Anticipated Payments

To provide your students and administrators with a complete and accurate picture of financial transactions, Workday Student Financials can expose anticipated payments on the student account prior to disbursement based on reusable institution-designed rules. For

example, Federal Direct Loans and Title IV Grants can use independent, configurable rules to determine when the respective financial assistance item can be displayed as an anticipated payment on the student account.

Seamless Relationship with Financial Aid

Many payments to student financial accounts carry restrictions or limitations as to how they can be applied to student charges. With Workday Student Financials, payment allocation rules are configurable to ensure you remain compliant with federal regulations and institutional policies. A major challenge with disparate legacy systems is the need to manage integrations among various student product areas to keep financial transactions in sync. Workday recognizes and manages financial assistance items such as waivers, discounts, and sponsored contracts without having to log in to additional legacy systems. In addition, the business process framework in Workday can incorporate waivers or discounts through automated workflows since all the financial assistance information is recognized in a single system.

Student-Centric Experience

Starting with a clean slate and directly collaborating with students throughout the entire process, Workday has demystified the complex language associated with financial obligations by displaying account information with a straightforward and intuitive user interface. Charges generated from other campus systems such as housing, the bookstore, or the library can be imported into Workday, giving students a complete view of their financial obligations to the institution. And because their account exists in one central location, students can view and manage charges and payments on the device of their choice. Students also receive automatic alerts and reminders, such as past due amounts or financial aid disbursement notifications, in real time through the Workday embedded system of engagement. Students and staff can access and take action on critical information from a browser or mobile device.



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