



Workday Student Financial Aid

Gaining acceptance into an educational institution is only part of the equation when making an informed college decision. With 82 percent of first-time, full-time undergraduate students at degree-granting institutions receiving financial aid, students and parents rely on quick and clear financial aid terms and conditions in order to finalize their college choice. And to deliver accurate and timely notifications, institutions need to automate core business processes related to federal, state, institutional, and private aid programs. Given the co-dependence of timely and compliant financial aid programs for both students and administrators, a seamless experience from a student system that's always up-to-date can make all the difference.

Workday Student Financial Aid is part of a single system with Workday Student Financials and other Workday applications. Having a single system of record and engagement enables students and administrators to manage all aspects of the financial aid lifecycle.

With Workday Student Financial Aid, you can:

- Automate the financial aid and student financials processes, such as cost of attendance, packaging, and disbursement
- Provide self-service to view financial aid offers, accept or decline aid, and take other actions
- Assign a student's financial aid requirements, such as a federal tax return, proof of citizenship, or selective service, using eligibility rules
- Automate financial aid packaging and repackaging through unique institutional configurations using the robust Workday calculation engine
- Remain current with the complex and demanding update requirements of U.S. federal student aid programs such as annual updates to ISIR file layouts, Pell Grant tables, and Common Origination and Disbursement files (COD)
- Demystify complex financial aid jargon with information and actions that are easy to understand, personal, and efficient
- Disburse aid using anticipated schedules, eligibility conditions, and proration rules, then automatically notify students when disbursements occur
- Monitor satisfactory academic progress and communicate status as well as status changes

Key Benefits

- Easily configure business processes to meet your institution's unique needs and goals.
- Automate all financial aid packaging and repackaging using the Workday calculation engine.
- Streamline the assignment of cost of attendance, packaging, and action items.
- Enable schools to remain current and meet the complex and demanding requirements of U.S. federal student aid programs.

Core Product Areas

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

Automate Financial Aid Business Processes

With Workday Student, your institution can configure business processes that meet the unique requirements of your financial assistance programs. Workday Student allows you to dynamically assign action item requirements related to both federal and institutional financial assistance programs. In addition, Workday Student provides self-service capabilities allowing for the seamless and secure uploading of financial aid requirements through a browser or mobile device.

Workday Student enables financial aid officers to make ISIR corrections while dynamically triggering a recalculation of a student's expected family contribution (EFC). In addition, financial aid staff can exchange and update Common Origination and Disbursement and Transfer Student Monitoring details, as well as view financial aid history information with the U.S. Department of Education. Considering the large range of possible internal or external financial assistance programs, Workday Student has a financial assistance repository, which provides a single view of all student support, including tuition, waivers, and externally sponsored awards.

Manage Merit- and Need-Based Financial Aid

Workday Student Financial Aid has been designed to accommodate a wide range of packaging approaches used throughout higher education. Whether processing need-based aid using the student's ISIR or calculating tuition discount eligibility with a student's admissions profile, you can use the power of packaging and repackaging to determine eligibility for any defined financial support. Your institution can gain advanced insight by blending the recruiting, admissions, and financial aid data that resides in the Workday single system of record.

Using the extra dimension of student engagement, you can enhance your financial aid programs and improve the accuracy of your enrollment yield models.

Gain a Student-Centric User Experience

Workday started with a clean slate and directly collaborated with students throughout the design partner program to help the complex world of financial aid make sense. Student charges and payments can be viewed and managed in a single central location. In addition, the embedded system of engagement in Workday provides alerts, reminders, and notifications to students when financial aid and other financial obligations have been offered or updated.

Stay Updated and Compliant

Institutions rely on federal, state, institutional, and outside financial aid programs to ensure that fiscal models are sustainable into the future. At the same time, students rely heavily on financial aid programs to close the gap on the total cost of attendance. Workday Student oversees the maintenance of all patch updates related to ISIR, Pell Grant tables, and COD files. By keeping institutions current and compliant every year, Workday enables financial aid offices to spend more time counseling students and less time updating system requirements.



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