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Oracle Student Financial Aid

Update 24A Spotlight

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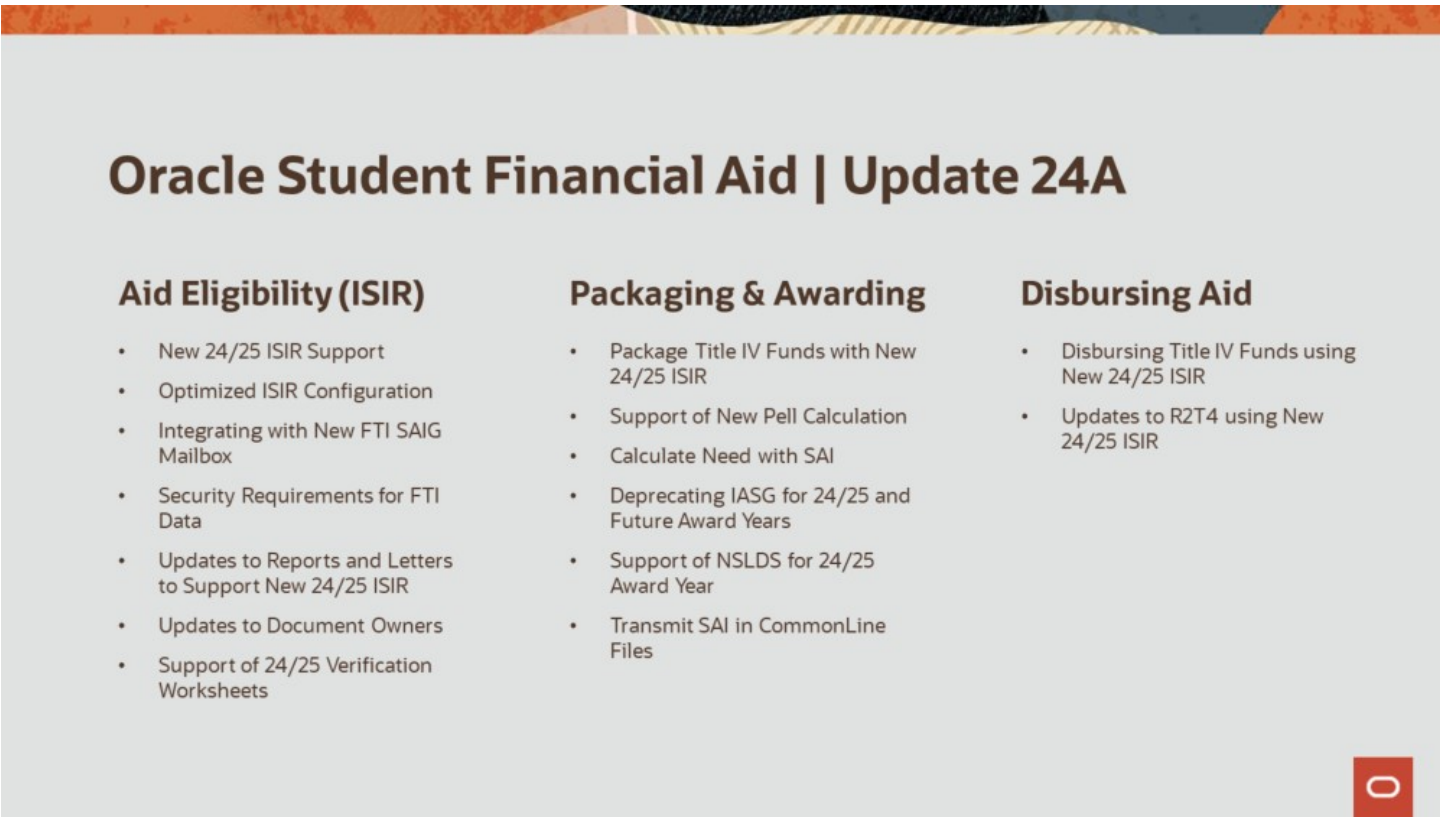
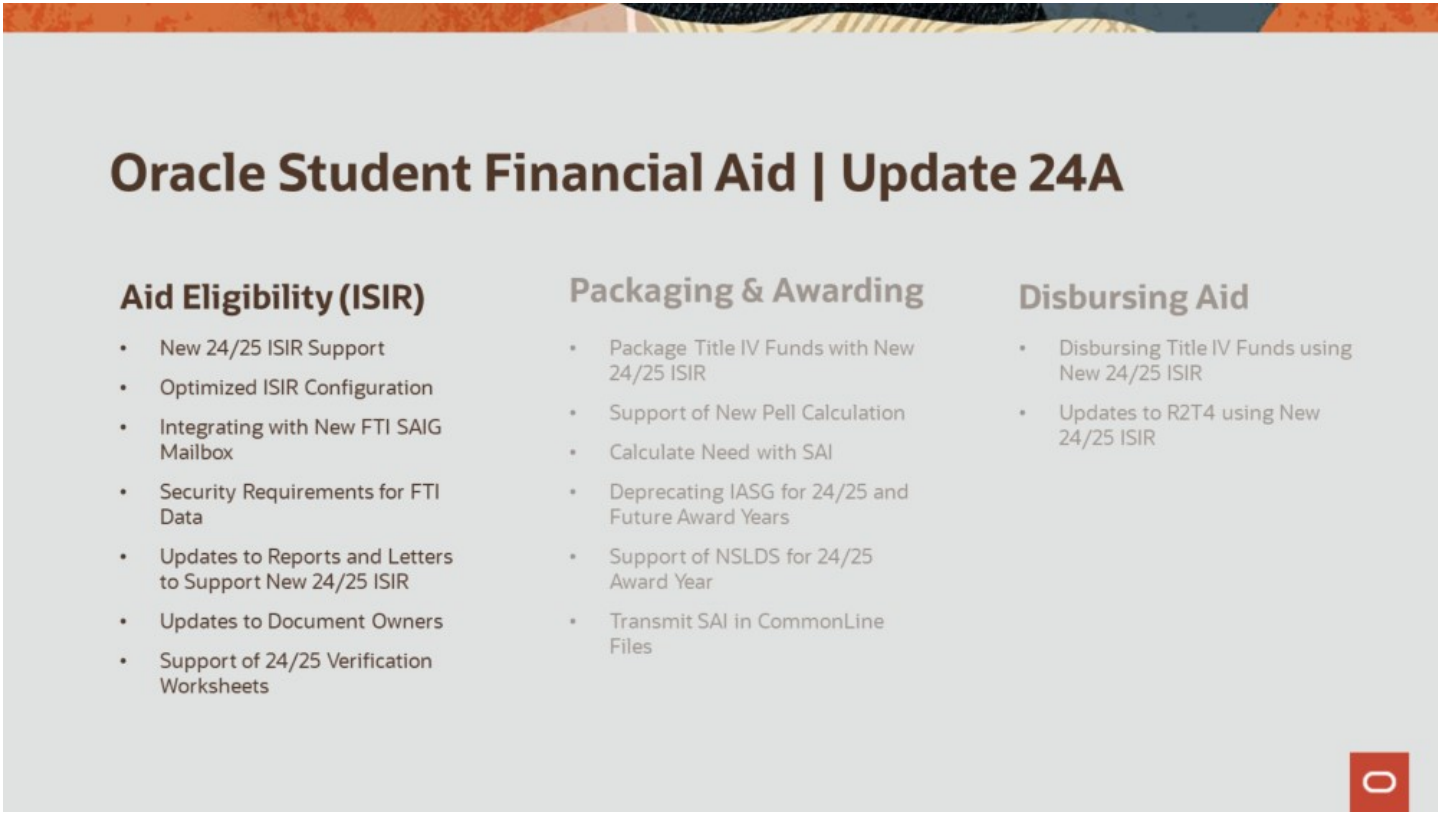
Hello, I am Desiree Dreszer, Director of Product Management on the Oracle Student Financial Aid team, and in this spotlight I will be covering the capabilities in update 24A.



Today we are going to be reviewing the changes that were made in Release 24A to support processing financial aid for the 2024-25 Award Year in Oracle Student Financial Aid given the FAFSA Simplification Act. The FAFSA Simplification Act, represents a significant overhaul of federal student aid, and focuses on the redesign of the FAFSA form, changes to the student aid eligibility determination process, and improvements to how application data is collected and used.

I will cover these features in the sequential order of how a student would progress in their financial aid cycle in the product - first reviewing the ones related to aid eligibility, then packaging, and then disbursing and exit processing.

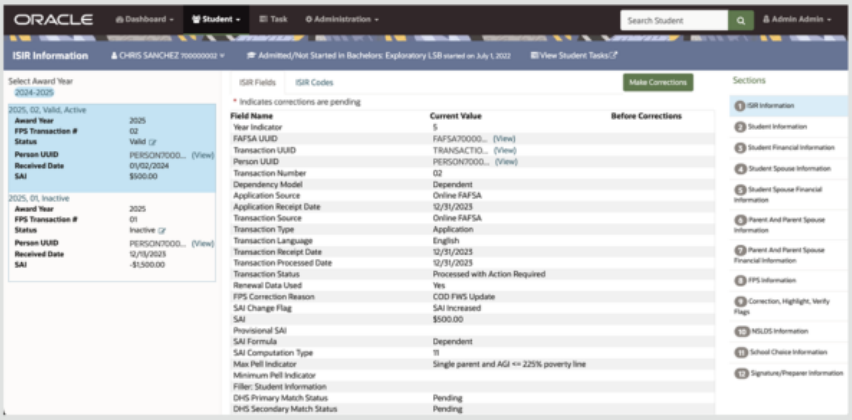


Starting with the changes that were made to Aid Eligibility with how we process the new ISIR for the 24/25 Award Year including FTI requirements, updates to resulting reporting, and how documents and verification worksheets are collected from students.

Aid Eligibility with the new 24/25 ISIR

Determine your students' aid eligibility for the 2024-2025 Award Year.

Leverage new ISIR which has been completely re-written with FAFSA Simplification. almost doubling in size with massive changes to how ISIR processing works in Student Financial Aid.



New 24/25 ISIR Support

Ability to load 24/25 ISIRs, match to students, view those files in a user friendly format, and allow for financial aid professionals to complete ISIR processing for the new award year.

Optimized ISIR Configuration

New configuration approach for accessing all 24/25 and future ISIR fields

Baseline configuration delivered for ISIR Management and Regulatory Deadlines, Verification Rules, Tracking Groups, Comment and Reject Codes, Highlights, Discrepancies, and PJ Configuration

With these features we are able to support the new 24/25 ISIR format layout which has been updated to accommodate the FAFSA Simplification changes which include new sections and fields being both added and removed (with a delta of 275 more fields).

You will have now have the ability to load 24/25 ISIRs, match ISIRs to students, view those files in a user friendly format, and allow for financial aid professionals to complete ISIR processing for the new award year.

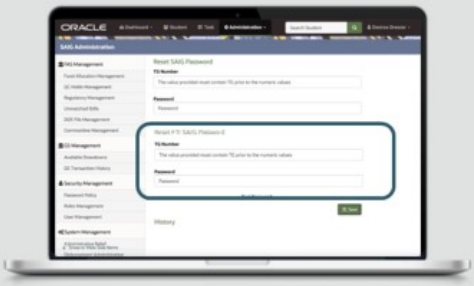
Due to the significant changes to the ISIR we have enhanced the configuration approach for accessing ISIR fields within configuration. New methods were created that return a key value pair when accessing 24/25 ISIR fields. We have delivered JavaDoc that define type safe enums and data types for each field, allowing greater usability with autocomplete functionality.

One of the benefits of Student Financial Aid is the ability to use our baseline configuration to drive the automation of ISIR processing. We have delivered comprehensive configuration meeting the new regulatory requirements -including resolving discrepancies, comment and reject codes, highlights, verification, and newly required Professional Judgments.

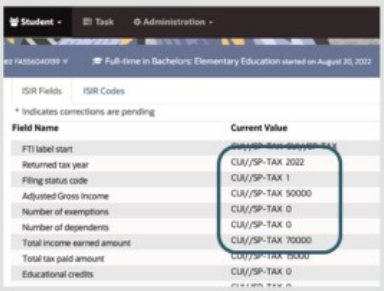
Receiving new ISIR with FTI Data

Align with updated security requirements for receiving, displaying, and sending FTI data within the ISIR.

New FTI SAIG mailbox is required to receive 24/25 Award Year and future ISIRs



CUI labeling displayed for FTI data with new FTI Viewer Permission to mask FTI data



CUI labeling included when sending FTI ISIR data in integration messages

Additional features are being delivered to ensure you stay in compliance with updated security requirements for receiving, displaying, and sending FTI data within the ISIR.

FTI data is considered controlled unclassified information (CUI) and each FAFSA contributor must give consent for the disclosure and use of their information. CUI labeling and modifications to the SAIG Mailbox are required for handling FTI data.

Within Student Financial Aid you will have the ability to set your TG Number and password for the new FTI SAIG mailbox that will be used to receive ISIRs for the 24/25 and future award years.

Upon receiving 24/25 ISIRs, CUI labeling with be present surrounding the FTI data in the the raw ISIR file, and on the UI we will display CUI labeling prior to the value for each FTI field. A new permission will allow you to restrict which users have access to view this secure data.

And lastly when sending any FTI data CUI labeling will be present.

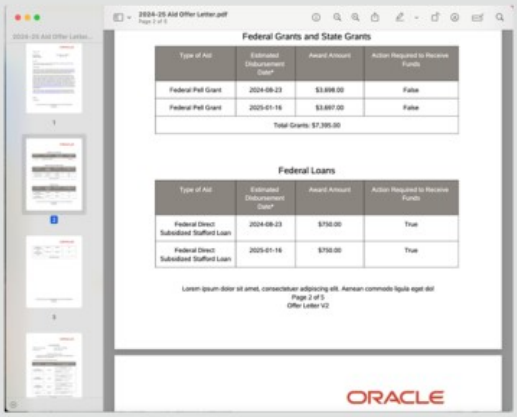
Updates to Reports and Letters to Support New 24/25 ISIR

New reporting ISIR views created for accessing all 24/25 and future ISIR fields

- FTI data will have `_FTI` within column
- FORMATFTI() function in data model query to denote the FTI label with option to mask data

Letters pulling in ISIR data will use new views to accurately display information to your students

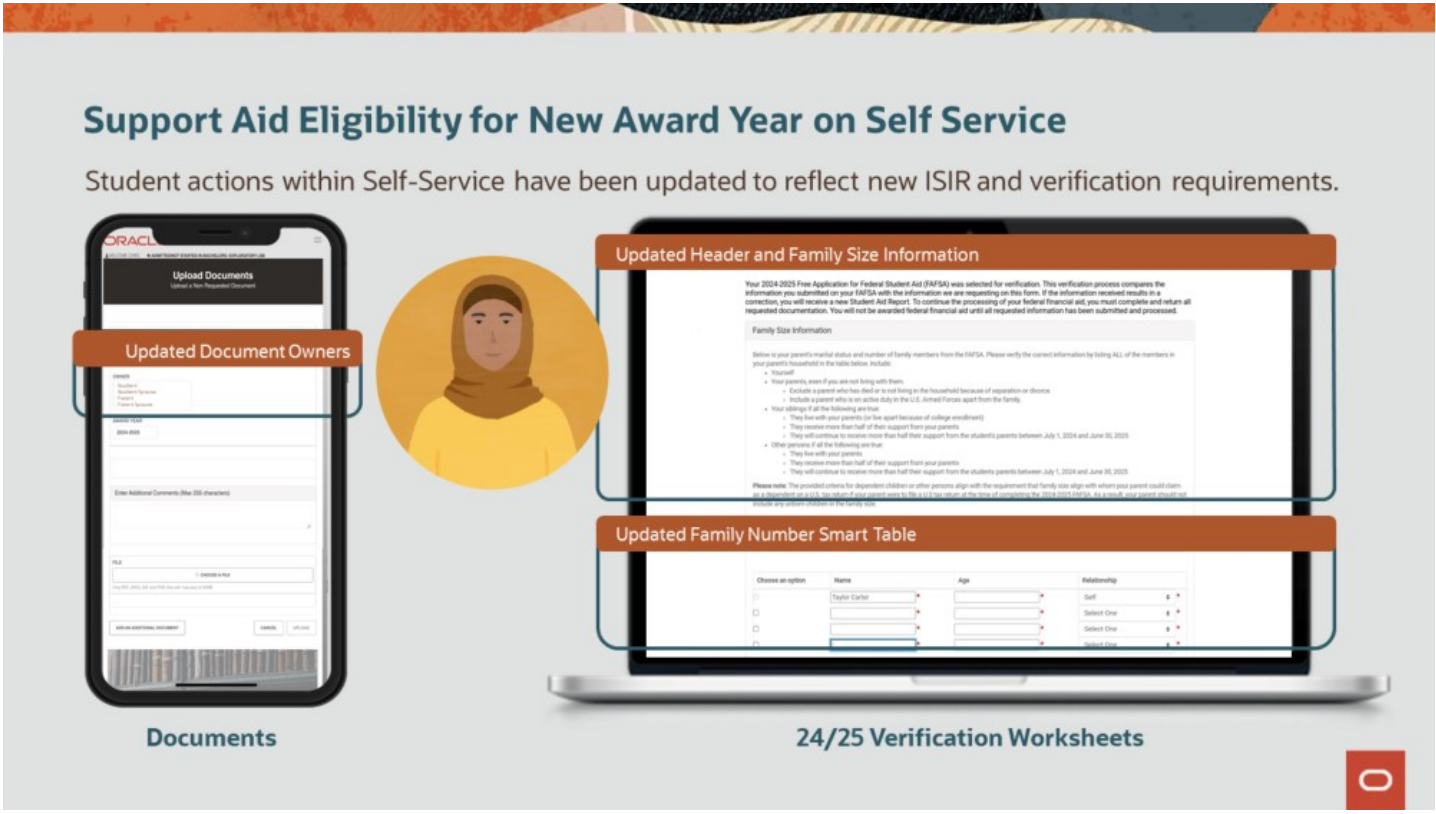
- Aid Offer Letter & Provisional Aid Offer Letter
- Verification Letter



Due to the complete reformatting of the ISIR, new reporting views containing ISIR information for 24/25 ISIR and forward have been created while maintaining current ISIR views for 23/24 and prior.

These views will contain all the new fields and allowable values, and have incorporated security requirements for FTI data.

Along with that, all letters leveraging ISIR reporting views will need updates to the data model to pull the correct data depending on the award year.

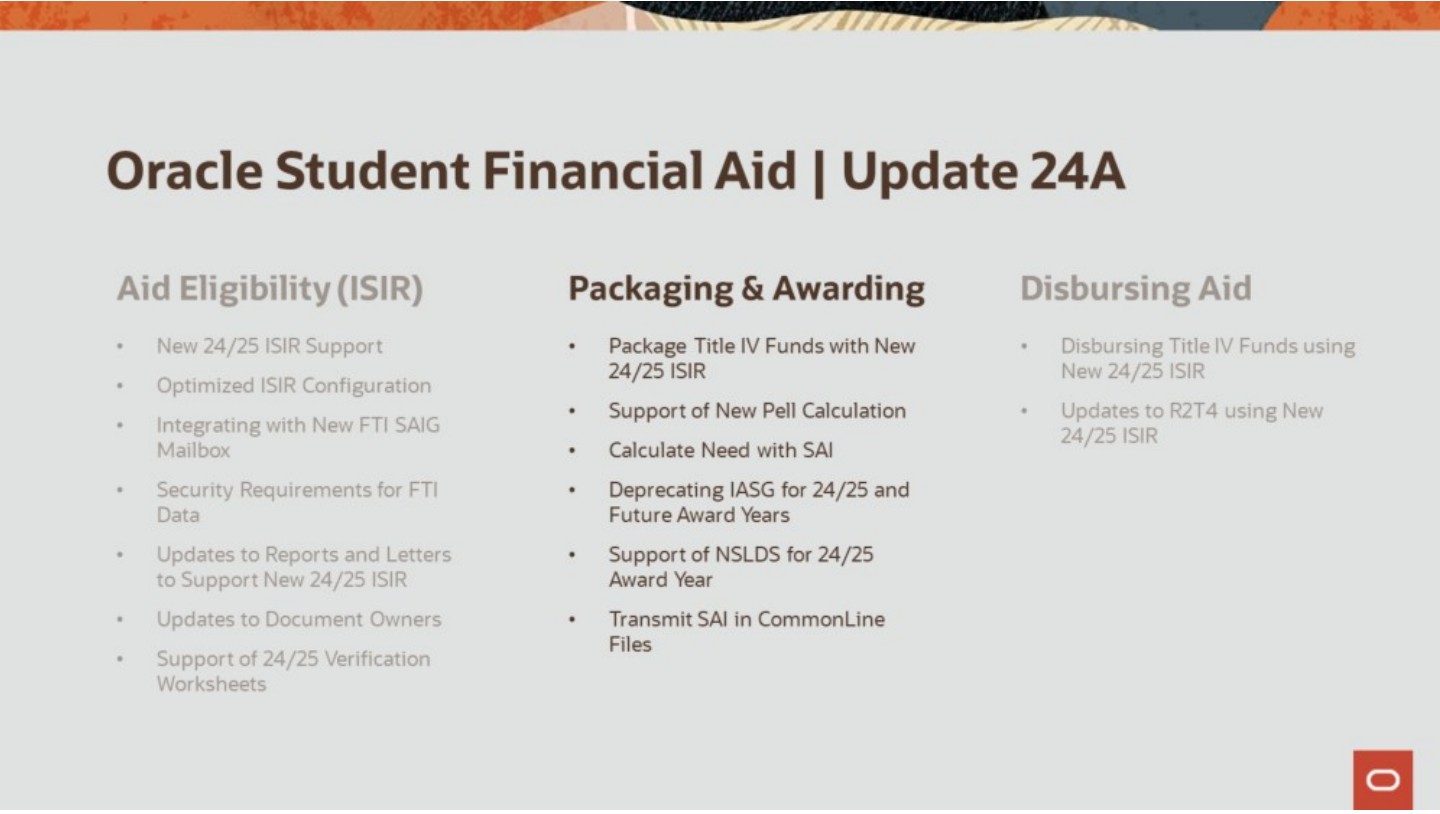


In order to support student actions required for aid eligibility in the 24/25 Award Year on the Self-Service, we have made updates to document owners and the verification worksheets.

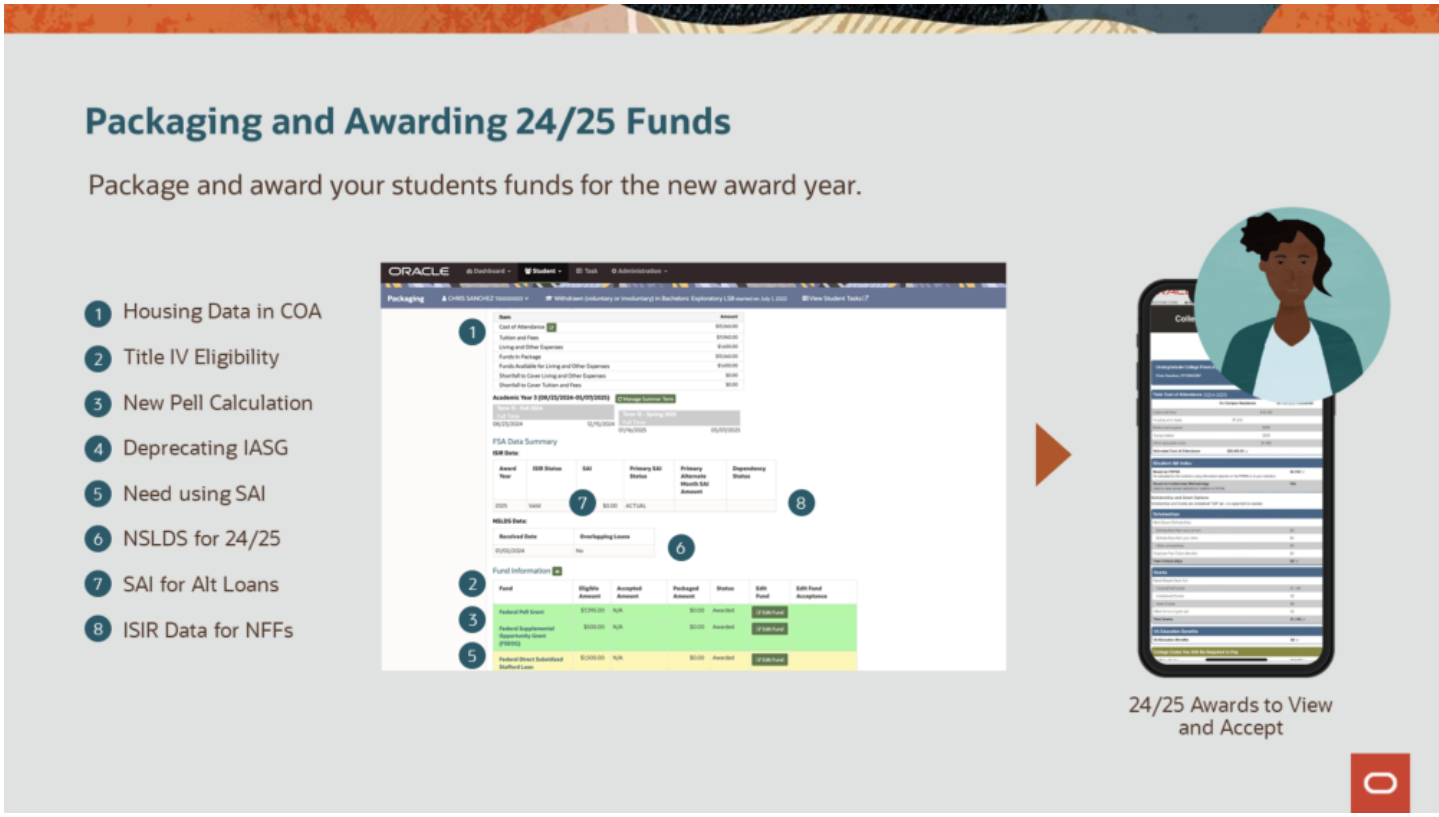
Document owners have been updated to reflect the new owners defined in the ISIR - Student, Student Spouse, Parent, and Parent Spouse

This will be present on the self-service as well as when a financial aid professional requests documents via the Administration UI.

The Dependent and Independent Verification Worksheet Smart forms have been updated to support 24/25 Verification Requirements. Due to most contributors being required to get their financial information from the IRS, the Smartforms have been simplified for the 24/25 award year. Header text and Family Size Information instructions have been updated as well as the smart form for the family number, and the tax information questions have been removed.



Next, I will cover the features that were delivered to support packaging and awarding in the new aid year, from Title IV funds including the changes to Pell and Need, to Non Federal Funds and Alternative Loans using CommonLine.



Within packaging we are delivering a number of features that will allow you to award your students funds for the new award year.

Along with the changes to the ISIR, schools will no longer receive housing data information via the ISIR. We have delivered baseline that can be used as a model for how to use documents or prior years ISIR data to determine what values should be used for Housing on or off campus within your Cost of Attendance configuration.

Title IV funding eligibility has been enhanced to evaluate updated ISIR fields and comment codes for the 24/25 and future award years.

New Pell calculation is supported leveraging ISIR data and a Pell formula, and need has been updated to leverage SAI. I will cover both of these in a little more detail in the next slide.

Since IASG students will now receive Pell, a separate IASG fund will no longer included in packages going forward.

NSLDS information will be supported to award 24/25 funds.

For your alternative loans managed with CommonLine, the SAI value will be sent in certifications and change files as required.

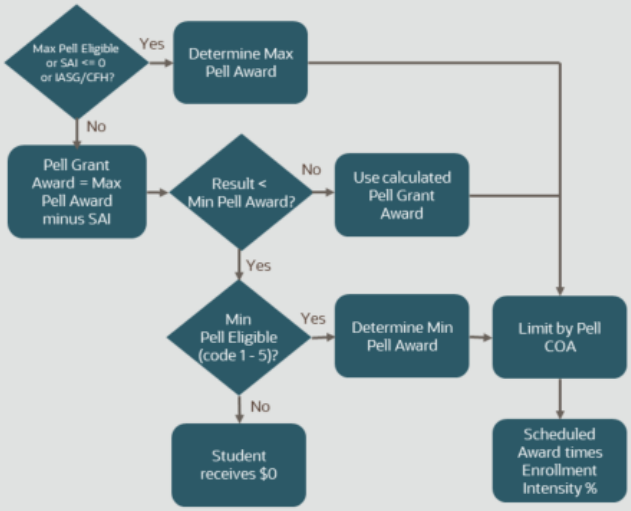
And lastly, any non federal funds that leverage ISIR data will have access to the 24/25 fields using the new configuration methods.

All of these changes together ensures high automation to streamline your student's financial aid process. Since there is such a delay in receiving ISIRs this year, this automation is even more critical to ensure awards are sent out as soon as possible.

The resulting packaging will trigger an Financial Plan Outbound message that has been updated to include the SAI information. Students will then be able to view their awards for the 24/25 aid year and accept their loans.

New Pell Calculation

Package Pell using 24/25 ISIR, min and max Pell codes, SAI, and enrollment intensity



Calculate Need using SAI

Need equals Cost of Attendance (COA) minus Student Aid Index (SAI) minus Other Financial Assistance (OFA)

- A student may receive a negative SAI as low as -1,500, and schools are required to treat negative SAI values as zero for the purposes of calculating need.
- Congress removed the provisions that allowed schools to use alternate EFCs when packaging students for periods other than 9 months.
  - When packaging for any period that is not 9 months, the system will use the calculated SAI (9-month) in the awarding formula for need-based aid.

As I just mentioned these are 2 of the larger updates to packaging, Pell and Need, so I'm going to quickly cover the changes here.

For Pell, the flowchart here represents how the system will use the ISIR data to determine the eligible Pell scheduled award amount limited by COA, then calculate their enrollment intensity in order to prorate the amount.

First we will look see if the student is max Pell eligible leveraging new Max Pell Codes, SAI, and IASG/CFH indicators, if they are we will use the configured department defined max Pell amount

If not we will calculate the amount subtracting the SAI from the max Pell amount.

If that amount is lower than the configured department defined Pell minimum amount, we will verify if the student is
eligible leveraging new Min Pell Codes, and if they are will use the min Pell amount. Otherwise they will not receive Pell.

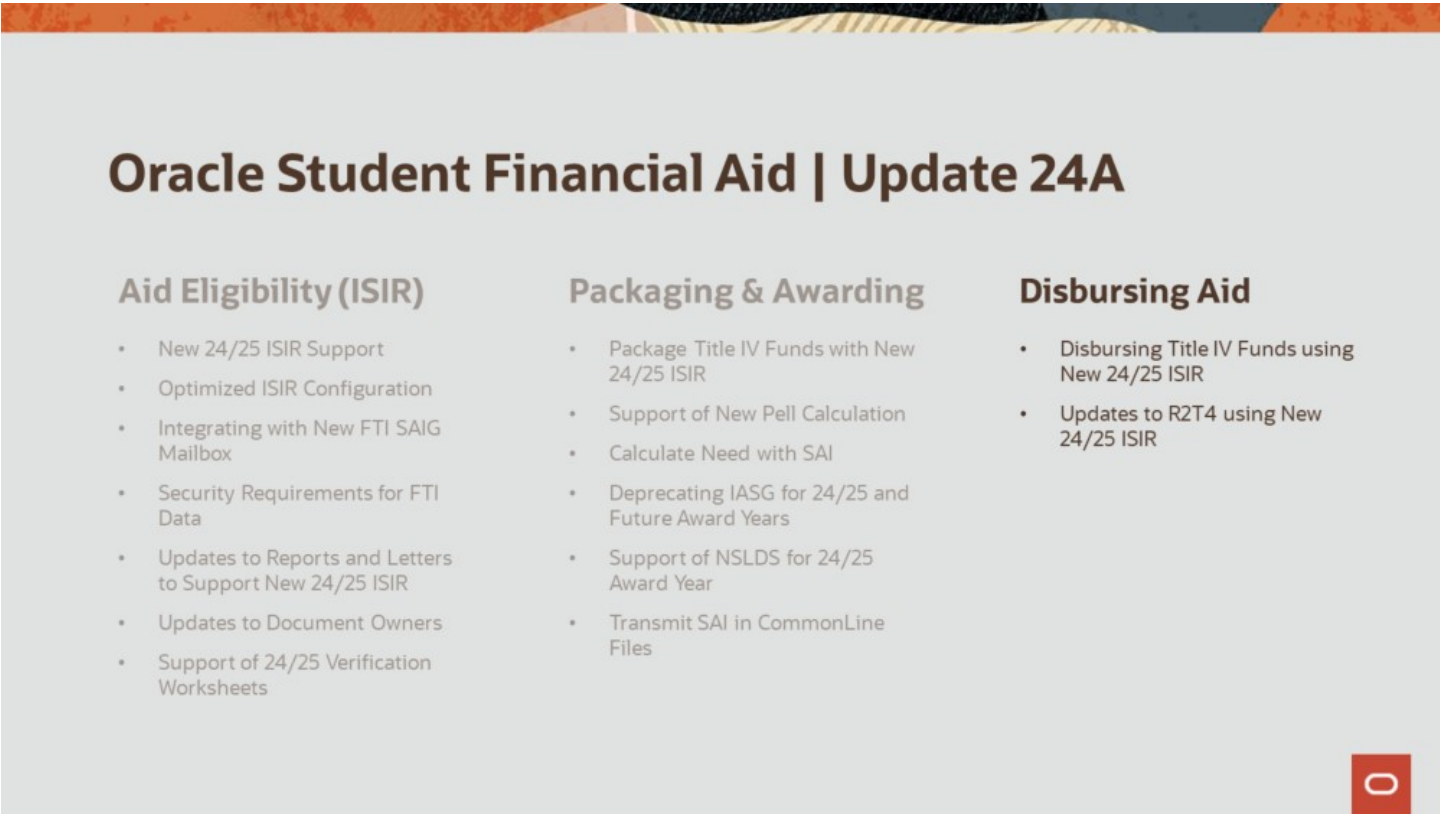
If the calculated amount is above the min Pell amount, then the student will receive the calculated scheduled award.

Once the scheduled awards have been determined we will ensure that it does not exceed the COA, then prorate it using the new enrollment intensity percentage. The Enrollment Intensity value is configured based on your institutional policy on the required credits for full time enrollment, and our delivered baseline configuration can be used as a model for how to do that.

For Need, The formula for determining a student's need for FSEOG and Subsidized Loans remains the same, except that EFC has been replaced by SAI and EFA has been replaced by OFA.

The following formula will continued to be used: Cost of Attendance minus Student Aid Index minus Other Financial Assistance. Since the SAI can be as low as -1,500, the system will support the use of a negative SAI value and, as per regs, treat it as zero for the purposes of the need calculation

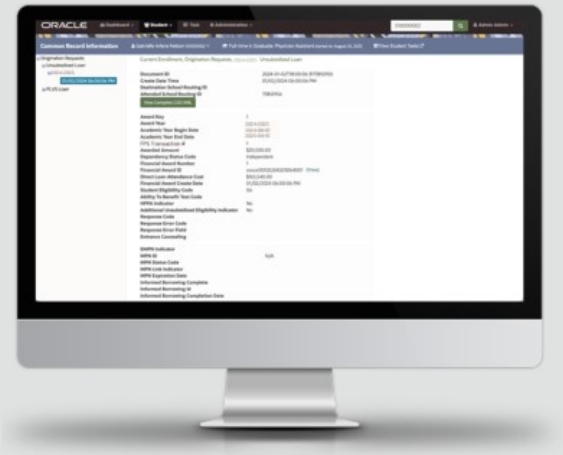
Congress removed the provisions that allowed schools to use alternate EFCs when packaging students for periods other than 9 months, which means that the need calculation will consider the non prorated SAI, COA and OFA
In a follow-up release, the summer need calculation will be updated to use the COA/OFA for all terms within the loan period including the summer term; the intention being to reduce the needs analysis burden for students' summer term packages. Prior to the follow-up release, any summer need results or need for periods less than 9 months can be reviewed and adjusted manually if desired.



Moving now onto the updates that were made to disbursing and exist processing to support the new 24/25 Award Year.

Disbursing Aid

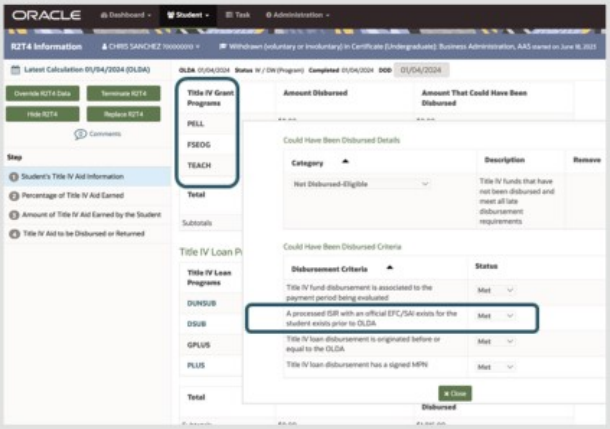
Disburse Title IV Funds for the 24/25 award year



Updates to Disbursement Criteria

Exit Processing

Accurately evaluate 24/25 funding when student withdraws



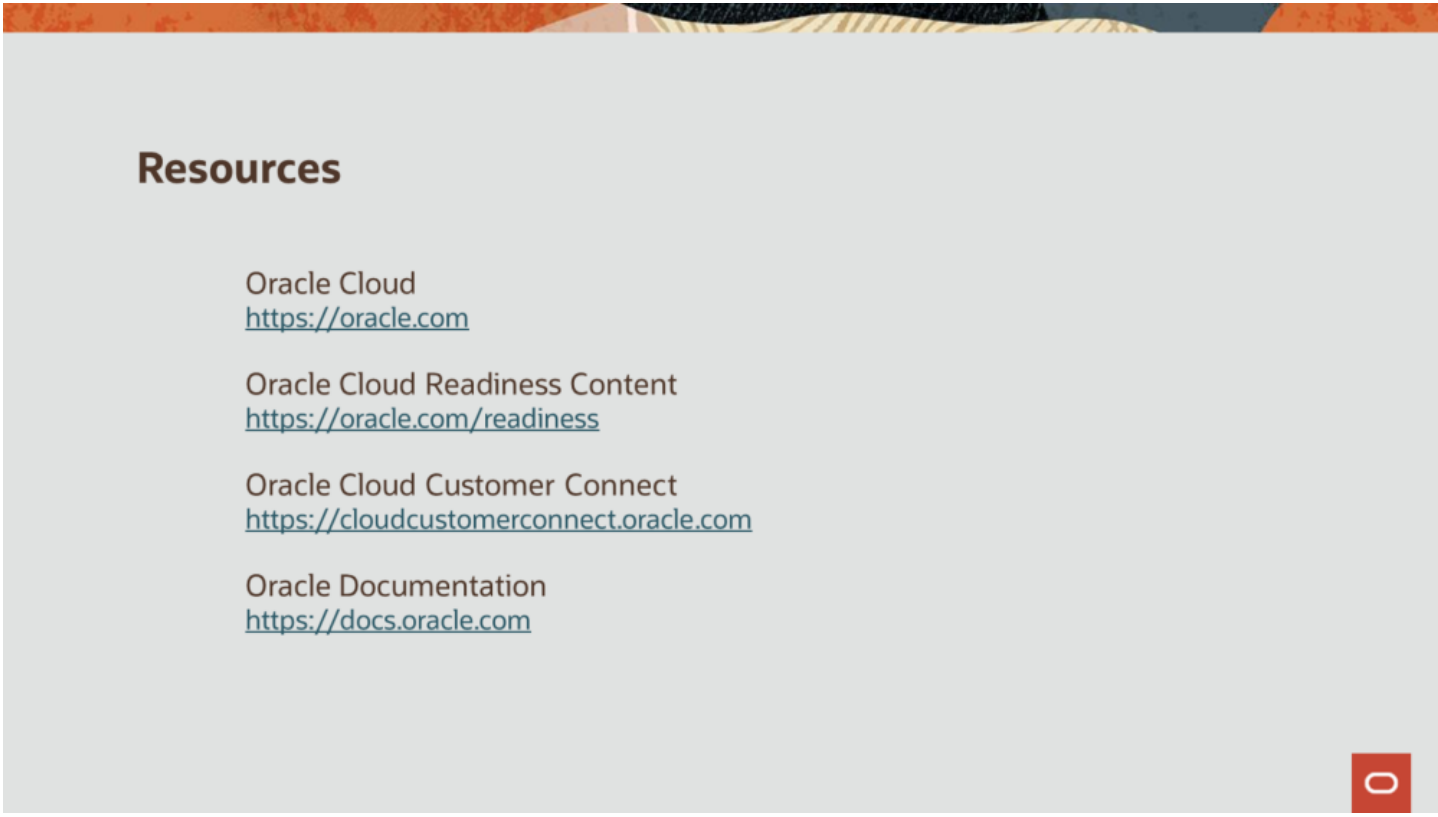
Removal of IASG & updates to R2T4 CHBD Criteria

Our first priority is getting 24/25 awards to your students, and then subsequently to originate and disburse Title IV funds for the new award year once the Department of Education supports receiving these files.

Since their 2024-25 COD System implementation is still in progress, a subsequent release will be delivered to send originations and disbursement files. Effective upon completion, all 2024–25 Common Record documents will use the COD Common Record XML Schema Version 5.0b that includes a number of updated, removed and new fields, for items such as CPS being update to FPS, IASG and CFH Eligible fields, and Enrollment Intensity.

Within disbursing, we have also updated the late disbursement criteria to evaluate SAI for 24/25 and onward instead of checking the EFC.

If a student withdraws, the R2T4 calculation has been updated to account for the changes in the ISIR and funding for 24/25. As I mentioned earlier ISAG will no longer be a supported Title IV fund and has been removed from the Return to Title IV calculation. Additionally similar to late disbursements, Could Have Been Disbursed criteria was updated to evaluate SAI for 24/25 and onward.



For more information on Oracle Student Financial Aid, see the What's New documentation at oracle.com/readiness and these other resources.

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Thank You.

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Cloud Applications

Thank You for listening to our spotlight for 24A.

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