

Best Practices: Awarding Scholarships at University of Minnesota

Goals:

- Award all available scholarship money, in an efficient and timely manner, to those students who best meet the Memorandum of Agreement (MOA) criteria for the scholarship.
- Ensure the greatest positive impact to students by awarding scholarships before the academic year begins, thus lowering student debt and requiring fewer mid-year adjustments to financial aid packages.

Timing of Scholarship Awarding

- **Typically by the end of January – Scholarships for new undergraduate students** (i.e., new freshmen) must be entered into PeopleSoft (PS) for the award to appear on the initial financial aid award notices that are sent to new incoming freshmen.
- **End of June – Scholarships for graduate students, professional students, and continuing undergraduate students** must be entered into PeopleSoft to appear on the student's aid package for the fall and spring semesters. The initial award should be for all semesters it is expected to cover, not just for a single semester, unless it is a summer only award.
- Scholarship awards that are entered late require a revision of the student's financial aid package, in order keep the University in compliance with federal aid regulations, so it is important to enter the scholarships by the deadline dates.
- Scholarships must be entered into PeopleSoft before the end of the semester for which the scholarship is being awarded.

Process of Scholarship Awarding

- Review each MOA or Fund Establishment document to determine the requirements for awarding the scholarship. Some MOAs, for example, require that students be enrolled full-time, are in a certain major, have a certain GPA, or be from a particular county.
- Review Scholarship Tracking And Reporting (STAR) in the Reporting Center to determine the available funding.
- If necessary, use STAR to review current and prior recipients, awards and disbursements.
- Use the Scholarship Student Selector in STAR to assist in selecting students for scholarships.
Determine the most efficient way to award the funds. Use separate application forms, essays or other supplemental materials only if required by the donor's MOA. Use committees only if required by the donor's MOA.
- The Office of Financial Aid notifies students of their financial aid packages, including the scholarships.
- Students do not need to accept individual scholarship awards; the system will accept them automatically. University policy requires that any financial assistance to students (scholarships, grants, fellowships, prizes etc.) must be paid through the Office of Financial Aid.

Access and Help:

Link for PS scholarship access, training, important scholarship dates and Help documents:

<http://onestop.d.umn.edu/facultystaff-resources>

STAR Access Support: Mary K. O'Brien - mkobrien@umn.edu

Scholarship Processing and access support: Hilary Ramsey, UMD Financial Aid Office – hramsey@d.umn.edu

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