



The American University of Kurdistan Financial Aid Policy

Policy Number: BF003

Effective Date: May 28, 2023

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I. INTRODUCTION

- a. **Authority:** The Board of Trustees (herein referred to as “Board”) at The American University of Kurdistan (herein referred to as “AUK” or “University”) is authorized to establish rules and regulations to govern and operate the University and its programs.
- b. **Purpose:** This policy defines the procedures for the administration of financial aid to students in need. The University is committed to the highest standards of professional ethics in managing financial aid.
- c. **Scope:** This policy applies to all financial aid made to students.

II. ROLES AND RESPONSIBILITIES

- a. **Responsible Executive:** VPAF
- b. **Responsible Administrator:** Office of VPAF
- c. **Responsible Office:** Office of VPAF
- d. **Policy Contact:** VPAF

III. DEFINITION

- *The Financial Aid Fund* is a pool of monetary donations and gifts, collected for the purposes of providing needy students with financial assistance to cover their cost of education.
- *Financial aid* refers to financial assistance, in the form of a transfer to student's account or cash remittance, made to enrolled students with a demonstrable need for such assistance. Financial aid may be disbursed to a beneficiary student as a one-time payment, or as a series of monthly payments.
- *The Financial Aid Committee*, chaired by the VP for Administration and Finance or his representative, administers the Financial Aid Fund, working to ensure that financial aid is distributed fairly and is consistent with the principles outlined in this Financial Aid Policy.

IV. POLICY STATEMENT

AUK's Financial Aid Fund offers aid to enrolled students who are struggling financially, or who are experiencing a temporary state of financial hardship. The purpose of this aid is to enable students to be retained and persevere to graduation.

V. POLICY PRINCIPLES

- Only current, enrolled undergraduate students are eligible for financial aid. Students enrolled in the preparatory year leading to enrollment in an undergraduate program are also eligible to apply. Non-matriculated students enrolled in CAPA courses are not eligible.
- Financial aid is provided for the specific purpose of enabling students to continue their studies at AUK.
- Financial aid is provided to meet students' educational costs that are not covered by other sources of funding. This includes tuition, fees, commuting costs, books (CAPA) and campus housing (as available and applicable). Financial aid is not offered on an exclusive basis: recipients of scholarships or financial aid from external sources are eligible for financial aid.
- The purpose of financial aid is to allow students to continue their studies in cases of pressing, temporary financial needs. This could be the result of an unforeseen event that caused the student and/or his/her family to incur significant, additional costs, or to lose irreplaceable source(s) of income.
- Each applicant's individual circumstances will be taken into account in the assessment of their applications.
- Awards will be made to assist students when there is documented evidence of the existence of a calculated gap between their AUK expenses and family/personal revenues. The Financial Aid Committee will set a "deficit percentage" for calculating the financial value of awards. For example, the Committee may choose to cover 30% of the calculated deficit of approved aid requests. The amounts awarded will be based on the funds available during that fiscal year; amounts may not be consistent from year to year.
- Special Case Consideration: In situations where students face financial difficulties but fall short of meeting standard eligibility criteria, the committee will evaluate applications on a case-by-case basis to assess the student's financial hardships. Additional documentation and proof of the student's financial situation will be required for verification purposes.

VI. POLICY PROCEDURES

- 1) The Financial Aid Committee has ultimate responsibility for administering the Financial Aid Fund at AUK.
- 2) Applying students are required to fill out and submit an online application form that clearly demonstrates their need for aid. Applicants will be asked to disclose:
 - Information about their guardians (typically the student's parents): their level of education, their profession and employer (if any), and annual income (if any).
 - Documentation about their families: number of family members, number of family members in paid employment (if any), cases of family hardship and/or disability.
 - Documentation of (any) property/asset ownership by guardian, applicant and/or family.
- 3) Applications for financial aid are accepted throughout the year. The Office of VPAF will coordinate all application procedures. This includes:
 - Providing prospective applicants with the link to the application form.
 - Reviewing applications to ensure completeness.
 - Reviewing the applications to identify areas that may need additional information/documentation.
 - Forwarding completed applications to the Financial Aid Committee for their consideration.
 - Informing students as to their application status, and next steps if approval has been obtained.
 - Once the Committee announces its decision, there is no appeal process.
- 4) The Financial Aid Committee will make and verify all decisions made in response to applications for financial aid.
- 5) The Committee will meet as needed during the semester and in two weeks prior to the start of each semester. Ad hoc meetings may be scheduled to consider particularly complex or urgent cases.
- 6) The quorum necessary for the approval of applications for financial aid will be three (3) members of the Financial Aid Committee.
- 7) Membership:
 - Office of Student Affairs
 - Dean (one selected on a rotating basis)
 - Office of the VP for Administration and Finance
 - Provost

VII. POLICY HISTORY

- a. **Approved by:** Board of Trustees
- b. **Adopted:** May 28, 2023
- c. **Amended:** September 4, 2024