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Development of an Efficient and Accurate Methodology to Project the Financial Aid Budget at Illinois Wesleyan University

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DEVELOPMENT OF AN EFFICIENT AND ACCURATE METHODOLOGY TO PROJECT THE FINANCIAL AID BUDGET AT ILLINOIS WESLEYAN UNIVERSITY

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The financial aid budget at Illinois Wesleyan University currently comprises approximately 24% of the education and general budget, and this percentage is increasing yearly. On the average, financial aid annually benefits 85% of the student population at IWU. Therefore, it is imperative for the administrators to be able to evaluate and predict the budgeting of these funds each year in order to best meet the needs of the students receiving aid, while remaining within the budgetary constraints for such funding.

In the past, a tedious case-by-case method was used to project the financial aid budget. This method was for the most part successful, but contained inevitable errors and consumed copious amounts of valuable time in its implementation. The purpose of my research was to develop a methodology that employs the use of existing computer software applications in order to simplify this complicated task, thus increasing accuracy and saving many hours of valuable time that could then be invested back into better serving the students of this university.

The methodology I developed used QuattroPro spreadsheets to organize and manipulate student financial aid data imported from the AS400 in such a way that it can be easily analyzed to predict next year's budget. This method bases the prediction on the current student financial aid profiles, and assumes that the projected student population will be very similar to the current year with a few estimated variances. Thus, this year's freshmen are projected to be next year's freshmen and sophomores, this year's sophomores to be next year's juniors, and this year's juniors to be next year's seniors.

The final important component of my research was to develop a step-by-step instruction manual for the implementation of this methodology. I also ensured that this method could easily be adapted for possible future use with a university-wide data base that would streamline the process even more. As the method stands, I estimate the time saved by implementing my methodology to be approximately two and one-half weeks of human resource time, or around one hundred hours per year.