



**Policy Title:** Financial Literacy Policy

**Policy Number:** FAO.600.6

**Policy Owner:** VP for Administrative Affairs

**Responsible Office:** Office of Financial Aid

**Revision Date:**

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## 1. Purpose and Scope

The purpose of the Financial Literacy Policy is to ensure the Office of Financial Aid maintains on-going financial literacy to borrowers and recommends healthy financial decisions for all students on their academic journey.

## 2. Policy

The Office of Financial Aid at North American University is responsible for providing financial literacy to borrowers about financial aid options. The Office of Financial Aid will maintain on-going financial workshops during new student orientation, freshmen seminar courses and throughout each semester to inform students regarding federal student aid programs, budgeting strategies and responsible borrowing practices.

## 3. Procedures

The Office of Financial Aid will partner with faculty and student services each semester to promote financial literacy workshops through in-class activities. Within the 1-hour workshops students will gain insight about responsible borrowing, budgeting, and repayment, as well as the various types of federal and institutional aid programs available. Students will also receive information on maintaining satisfactory academic progress and how this academic evaluation affects their financial aid eligibility.

At the conclusion of the workshop, students will be given an assessment to gauge their comprehension. The results of the assessment will be evaluated and used to improve future financial literacy counseling efforts.

## 4. Who Should Read This Policy

- Financial Aid Office
- Business Office
- Students

## 5. Related Documents and References

- Student Handbook
- Academic Catalog
- FAO.600.5
- FAO.600.7

## 6. History

- 12/13/2018