

Contact: Jason Pontius

MINUTES OF FEBRUARY 22, 2023 COMMITTEE MEETING

Virtual Meeting
Iowa Board of Regents Office

February 22, 2023
9:45 a.m.*

Committee Members in Attendance

Jim Lindenmayer (Chair)	Abby Crow (vice-chair)
Sarah Hansen, University of Iowa	Toyia Younger, Iowa State University
Heather Harbach, University of Northern Iowa	Jason Pontius, Board staff

Chair Lindenmayer called the meeting to order at **9:55 a.m.**

1. Minutes of November 9, 2022 meeting were approved by general consent
2. Annual Student Financial Aid Report (Johnson, Bakula, Buzynski, Oster)

The presentation provided an overview of trends in Regent university financial aid and the impact of new FAFSA rules for calculating a family's ability to pay for college.

Regents also asked about the impact of moving from EFC to SAI, and the largest single effect is that families with lower income will be expected to contribute less to college and families with higher income will be expected to contribute more.

The presentation talked about how the new SAI equation would no longer provide a benefit to families with multiple children in college and require families to disclose the net worth of small businesses and family farms. Under the current EFC calculation, only income was considered and not the value of the business/farm. It is not known how much families will be impacted (unknown with existing data), and whether this proposed rule will be changed. States like Iowa are asking for a farm exemption.

Regents asked questions about children of divorced parents filing as an independent and circumstances where one parent doesn't want to contribute. The new rules require that the parent paying the largest amount of support for a child will have their income count toward SAI.

3. New Business: None
4. Next Meeting: April 19, 2023.
5. Adjournment: Meeting adjourned at **10:48 a.m.**