



# 2024 Guide to Selecting Your Virtual Financial Aid Office

---

The importance of investing in a fully or partially managed financial aid office.



# Table of Contents

# CONTENTS

## **01.**

Introduction

## **02.**

Streamline Operations and Save Money

## **03.**

Financial Aid Expertise You Can Trust

## **04.**

Benefits of Integrating with Student Information Systems

## **05.**

Conclusion

## **06.**

Conclusion Continued

# INTRODUCTION

While a remote or Virtual Financial Aid Office (VFAO) can be a game changer for schools, it is important to note that they aren't all going to provide the same level of value.

Gone are the days of relying on paper documents and filing cabinets to store and retain vital administrative information and student records. No longer do staff members need to spend hours sifting through files looking for information. In today's digital age, everything is online and can be easily accessed within a matter of minutes when a school uses a Virtual Financial Aid Office (VFAO).

A VFAO is the key to running a high-functioning and efficient secondary school because of its ability to automate operations and store critical data and information. By utilizing a VFAO, schools can redirect their manpower efforts from searching for files to helping their students.

What used to be done in paper form and took countless hours can now be done digitally and within a matter of minutes. The online advantages given by a VFAO will allow administrators to access and organize all information about the way their school runs: funding, admin, and most importantly, student population.

# #1

# Streamline Operations

With a Virtual Financial Aid Office (VFAO), you can save time and manpower by allowing the knowledgeable staff at Fame to complete tasks for you. This means less time searching for information and more time focusing on the needs of your students. A capable VFAO remote team can assist in everything from student admissions and student retention to financial aid tracking, and student records.

1

**Cuts staffing costs dramatically.** Reduces in-person staffing cost by an average of 50%. Plus, Fame's VFAO is half the price of the competition and integrates natively with our Student Information Systems (SIS).

2

**Ability to meet students where they are,** and quickly provide them with the resources they need to excel.

3

**Capable of serving anywhere** from a hundred students to thousands of students.

4

**Will store and track** vital student documents and administrative reports.



# #2 Financial Aid Expertise You Can Trust

Staying in compliance is not only important but legally required. It can be difficult and time-consuming to stay on top of the ever-changing rules required to become/remain administratively capable. With a Virtual Financial Aid Office created specifically for financial aid tracking, administrators and staff can ensure and maintain compliance while shortening their processing times, reduce costs, and remove the stress of financial aid staff retention and gain peace-of-mind. Tracking student financial aid can be simple and stress-free.

## Items to Look for from a Reliable Virtual Financial Aid Office:

- 1 Financial Aid Counseling:** Offers guidance to student and their families on financial aid options, application processes, and eligibility requirements.
- 2 Awards Aid:** Distributing financial aid offers to eligible students based on their financial need.
- 3 Disburses Funds:** Ensuring that financial aid funds are properly disbursed to students' accounts in accordance with federal regulations.
- 4 Drop Calculations:** Timely processing of dropped students including R2T4 calculations and notifications.
- 5 Compliance and Reporting:** Maintaining compliance with federal financial aid regulations and reporting requirements, including ensuring that the school adheres to all regulatory standards.

# #3 Benefits of Integrating with a Student Information System

When selecting a Virtual Financial Aid Office (VFAO), you should select one that will reliably communicate with other necessary school software systems like a Student Information System (SIS). This will ensure your financial aid department data isn't siloed and that your institution is compliant across the board.

Not having an SIS or one that communicates with your financial aid department, whether in-office or outsourced remotely, can make it impossible to achieve accreditation milestones or at least become a nightmare for your school administrators to manage.

1

**Automated reports** for state and federal regulation, audits, and accrediting bodies.

2

**Built-in alerts** notify staff about critical tasks to ensure all students are up-to-date.

3

**Tracks and reports data** required for compliance.

4

**Eliminating redundancies** for staff so double-entry isn't necessary.

# CONCLUSION

There are a couple providers of Virtual Financial Aid Offices out there, so it is important to do your research. Conduct interviews with different systems so you can test and find what works best for your school.

While testing, keep in mind their ability to automate your operations, track student financial aid, and seamlessly integrate into your current operations. Ensuring these capabilities will only set your school up for success and provide both your staff and students with a positive experience.

## Streamline Operations

- Cuts staffing costs dramatically
- Serve 100 - 1,000 students
- Provide students with the resources they need to excel
- Store and track vital information

## Expertise in Financial Aid

- Financial Aid Counseling
- Awards Aid
- Disburses Funds
- Drop Calculations
- Compliance and Reporting

## Connects with Student Information

- Automated reports for state and federal regulations
- No double entry
- Built-in alerts for time-sensitive tasks
- Tracks and reports necessary data

# Conclusion Cont.

## Fame's Virtual Financial Aid Office

Instead of struggling under a “one-size-fits-all” system, acquire one that has different levels of service to fit your school’s individual needs. The best Virtual Financial Aid Offices offer various support models, either partial to fully remote, to assist your already thriving financial aid department, manage a larger portion of the workload, or completely manage financial aid for your school including interfacing with your students on your behalf.



Fame has multiple Virtual Financial Aid Office solutions such as partial and full service so it can be scaled to serve small schools, online programs, or multi-campus institutions with the features you need built-in. Its automated applications not only give your data a place to live but also manage workflow and ensure critical tasks are completed in a timely manner.

Make the switch to Fame's Virtual Financial Aid Office and receive a financial aid department that is tailored to your institution and comes with everything you need to succeed in being a top education provider among secondary schools.

## CONTACT

---



800-327-5772, Option 3



[info@fameinc.com](mailto:info@fameinc.com)



[www.fameinc.com](http://www.fameinc.com)