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<b>SUBJECT</b>	Reassignment of Financial Aid Policy (LR10) from People, Community and International to Finance as responsible Committee
<b>SUBMITTED TO</b>	Governance Committee
<b>MEETING DATE</b>	June 15, 2023
<b>SESSION CLASSIFICATION</b>	Recommended session criteria from Board Meetings Policy: OPEN
<b>REQUEST</b>	Action requested - Final approval  IT IS HEREBY RESOLVED that the Governance Committee, in accordance with authority delegated by the Board of Governors, approves the reassignment of responsibility for the Financial Aid Policy (LR10) from the People, Community and International Committee to the Finance Committee, effective July 1, 2023.
<b>LEAD</b>	Karen Hakkarainen, Board Secretary
<b>SUPPORTED BY</b>	N/A

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## EXECUTIVE SUMMARY

[Financial Aid Policy LR10](#) is assigned to the People, Community and International Committee (PCI) as the Committee responsible for the policy. As a result, the annual reporting to the Board on Student Financial Assistance required by the policy has traditionally come to PCI. In 2022, the Finance Committee received recommendations from the Student Affordability Task Force, which was established in 2021 to address the challenges that UBC students face in terms of affordability, including:

- the financial aid process;
- food insecurity;
- housing costs;
- cost of educational materials (over and above tuition and fees);
- the availability of scholarships; the allocation of financial aid between merit-based and need-based aid,
- tuition and aid for international students;
- student loan and debt burden; and,
- financial literacy and proper distribution of finance-related information to students to enable optimal financial decisions.

As Student Financial Aid is embedded in considerations of student affordability, the Chairs of PCI and the Finance Committee agreed that from 2022 onward, the Student Financial Assistance Annual Report should be received by the Finance Committee, who was to receive future related reporting from the Student Affordability Task Force. The purpose of this briefing is to formalize this practice by reassigning Financial Aid Policy (LR10) and its associated reporting from PCI to the Finance Committee.