

POSTSECONDARY EDUCATION
FINANCIAL ASSISTANCE BOARD

June 2026
Regular Meeting

June 24, 2026

10:30 AM



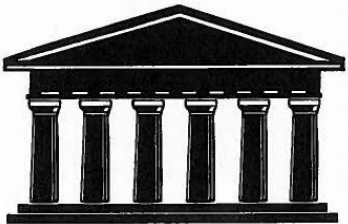
**POSTSECONDARY EDUCATION
FINANCIAL ASSISTANCE BOARD**

MISSISSIPPI OFFICE
of **STUDENT FINANCIAL AID**





Introductions



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FINANCIAL ASSISTANCE BOARD**

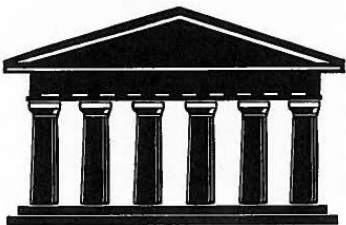
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Minutes (pg. 3)

May 13, 2026 Board Meeting



**POSTSECONDARY EDUCATION
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Items for Consideration



**POSTSECONDARY EDUCATION
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Item 1. Approve the FY28 Budget Request (MBR) - p. 18

- Board policy requires Board review and approval of annual budget request
- Submit initial budget request in July 2026 for 2027-28 aid year
- Opportunity to revise request during 2027 Legislative Session
- Exhibit 1 – Proposed Program Allocation for Budget Request
- Exhibit 2 – Proposed Funding Sources for Budget Request
- Exhibit 3 – Budget Narrative



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Item 1. Exhibit 1. Proposed Program Allocation - p. 19

Budget Object 1 – Administration

- 3% cost of living salary increases and 1 additional FTE for UPSKILL
- 5% increase to travel budget
- 2% increase to contractual services budget
- 8% increase over original FY27; 8% increase over FY27 w/deficit

| Expenditures by Program | FY28 MBR | (+/-) FY27 Allocation (Original Budget) | | | (+/-) FY27 Allocation (Budget w/Deficit) | | |
|-----------------------------|---------------------|--|-------------------|-----------|---|-------------------|-----------|
| | Amounts | Awards | Amounts | % | Awards | Amounts | % |
| 1- Administration | | | | | | | |
| Salaries, Wages and Fringes | \$ 1,147,673 | | \$ 118,971 | | | \$ 118,971 | |
| Travel | \$ 10,500 | | \$ 500 | | | \$ 500 | |
| Contractual Service | \$ 561,000 | | \$ 11,000 | | | \$ 11,000 | |
| Commodities | \$ 10,000 | | \$ - | | | \$ - | |
| Equipment | \$ 10,000 | | \$ - | | | \$ - | |
| Total Administration | \$ 1,739,173 | | \$ 130,471 | 8% | | \$ 130,471 | 8% |

Item 1. Exhibit 1. Proposed Program Allocation – p. 19

Budget Object 2 – MTAG, MESHG, and HELP

- 1% increase to number of awards (FY28 will be 3rd year since full-time definition changed and HELP income threshold increased)
- 2.5% increase to HELP award amount (tuition increases annually)
- 17% increase over original FY27; 3% increase over FY27 w/deficit

| Expenditures by Program | FY28 MBR | (+/-) FY27 Allocation (Original Budget) | | | (+/-) FY27 Allocation (Budget w/Deficit) | | |
|------------------------------|---------------------|--|---------------------|------------|---|---------------------|-----------|
| | Amounts | Awards | Amounts | % | Awards | Amounts | % |
| 2- MTAG/MESHG and HELP | | | | | | | |
| MTAG | \$ 10,963,389 | 180 | \$ 1,465,150 | | 180 | \$ 108,258 | |
| MESHG | \$ 9,181,081 | 39 | \$ 1,227,117 | | 39 | \$ 90,837 | |
| HELP | \$ 40,119,577 | 50 | \$ 6,180,582 | | 50 | \$ 1,364,731 | |
| Total MTAG/MESHG/HELP | \$60,264,047 | 269 | \$ 8,872,849 | 17% | 269 | \$ 1,563,826 | 3% |

Item 1. Exhibit 1. Proposed Program Allocation – p. 19

Budget Object 3 – Forgivable Loan and Repayment Programs

- Repeal of Critical Needs Dyslexia Therapy Forgivable Loan
- Full funding of Winter-Reed Teacher Loan Repayment at \$2M annually
- Repeal of Speech Language Pathology Forgivable Loan
- Full funding of SREB Regional Contract Forgivable Loan for optometrists
- 260% increase over original FY27; 260% increase over FY27 w/deficit

| Expenditures by Program | FY28 MBR | (+/-) FY27 Allocation (Original Budget) | | | (+/-) FY27 Allocation (Budget w/Deficit) | | |
|---|---------------------|--|---------------------|-------------|---|---------------------|-------------|
| | Amounts | Awards | Amounts | % | Awards | Amounts | % |
| 3 - Forgivable Loan & Repayment Prgs | | | | | | | |
| Teacher Programs: | | | | | | | |
| CNDT (Graduate) | \$ - | 0 | \$ - | | 0 | \$ - | |
| Winter-Reed Loan Repay | \$ 2,000,000 | 470 | \$ 2,000,000 | | 470 | \$ 2,000,000 | |
| Health/Science Programs: | | | | | | | |
| SLPL (Graduate) | \$ - | -1 | \$ (10,000) | | -1 | \$ (10,000) | |
| SREB (Graduate) | \$ 781,704 | 0 | \$ 19,080 | | 0 | \$ 19,080 | |
| Total Forgivable Loan Programs | \$ 2,781,704 | 469 | \$ 2,009,080 | 260% | 469 | \$ 2,009,080 | 260% |

Item 1. Exhibit 1. Proposed Program Allocation – p. 19

Budget Object 4 – Other Programs

- Full funding of LAW; anticipate 2.5% tuition increase
- Spending authority for 2 Nissan Scholarships to be paid out of the Nissan trust
- Full funding for FAITH; anticipate 2.5% tuition increase
- Initial funding for the UPSKILL Grant program
- 103% increase over original FY27; 103% increase over FY27 w/deficit

| Expenditures by Program | FY28 MBR | (+/-) FY27 Allocation (Original Budget) | | | (+/-) FY27 Allocation (Budget w/Deficit) | | |
|-------------------------|---------------------|--|---------------------|-------------|---|---------------------|-------------|
| | Amounts | Awards | Amounts | % | Awards | Amounts | % |
| 4 - Other | | | | | | | |
| LAW | \$ 123,000 | 0 | \$ 3,000 | | 0 | \$ 3,000 | |
| Nissan | \$ 23,575 | 1 | \$ 12,075 | | 1 | \$ 12,075 | |
| FAITH Scholarship | \$ 4,720,395 | 122 | \$ 1,720,395 | | 122 | \$ 1,720,395 | |
| UPSKILL | \$ 1,500,000 | 1,000 | \$ 1,500,000 | | 1,000 | \$ 1,500,000 | |
| Total Other | \$ 6,366,970 | 1,123 | \$ 3,235,470 | 103% | 1,123 | \$ 3,235,470 | 103% |

Item 1. Exhibit 1. Proposed Program Allocation – p. 19

Budget Summary

- \$71.2 million request
- 25% increase over original FY27; 11% increase over FY27 w/deficit
 - Full funding of FAITH, Winter-Reed, and new funding for UPSKILL

| Expenditures by Program | FY28 MBR | (+/-) FY27 Allocation (Original Budget) | | | (+/-) FY27 Allocation (Budget w/Deficit) | | |
|---------------------------------------|---------------------|--|---------------------|-------------|---|---------------------|-------------|
| | Amounts | Awards | Amounts | % | Awards | Amounts | % |
| 1- Administration | | | | | | | |
| Total Administration | \$ 1,739,173 | | \$ 130,471 | 8% | | \$ 130,471 | 8% |
| 2- MTAG/MESG and HELP | | | | | | | |
| Total MTAG/MESG/HELP | \$60,264,047 | 269 | \$ 8,872,849 | 17% | 269 | \$ 1,563,826 | 3% |
| 3 - Forgivable Loan & Repayment Prgs | | | | | | | |
| Total Forgivable Loan Programs | \$ 2,781,704 | 469 | \$ 2,009,080 | 260% | 469 | \$ 2,009,080 | 260% |
| 4 - Other | | | | | | | |
| Total Other | \$ 6,366,970 | 1,123 | \$ 3,235,470 | 103% | 1,123 | \$ 3,235,470 | 103% |
| TOTAL Loans, Schols, Grants | \$69,412,721 | 1,861 | \$14,117,399 | 26% | 1,861 | \$ 6,808,376 | 11% |
| TOTAL SFA BUDGET | \$71,151,894 | 1,861 | \$14,247,870 | 25% | 1,861 | \$ 6,938,847 | 11% |

Item 1. Exhibit 2. Proposed Funding Sources - p. 20

| SFA BUDGET Funding Sources | FY28 MBR | (+/-) FY27 (Original) | | (+/-) FY27 (w/Deficit) | |
|--|---------------------|--------------------------|------------|---------------------------|--------------|
| | | Amounts | % | Amounts | % |
| General Support | \$ 64,087,924 | \$ 16,826,560 | 36% | \$ 16,826,560 | 36% |
| General Support Re-appropriated | \$ - | \$ - | - | \$ - | - |
| <i>General Support - Deficit</i> | <i>\$ -</i> | <i>\$ -</i> | <i>-</i> | <i>\$ (7,309,023)</i> | <i>-100%</i> |
| EEF New - FAITH & Winter-Reed | \$ 6,720,395 | \$ 3,720,395 | 124% | \$ 3,720,395 | 124% |
| EEF New - MTAG, MESG & HELP | \$ - | \$ (5,100,000) | -100% | \$ (5,100,000) | -100% |
| EEF Re-app - FAITH | \$ - | \$ - | - | \$ - | - |
| EER Re-app - Winter-Reed | \$ - | \$ - | = | \$ - | = |
| Interest - Nissan | \$ 23,575 | \$ 12,075 | 105% | \$ 12,075 | 105% |
| Other - Law Fund | \$ 20,000 | \$ - | 0% | \$ - | 0% |
| Cash - Estimated Collections | \$ 300,000 | \$ (1,211,160) | -80% | \$ (1,211,160) | -80% |
| <i>Cash - Deficit Spending Authority</i> | <i>\$ -</i> | <i>\$ -</i> | <i>-</i> | <i>\$ -</i> | <i>-</i> |
| Total SFA Appropriation | \$71,151,894 | \$14,247,870 | 25% | \$ 6,938,847 | 11% |



Item 1. Approve the FY28 Budget Request (MBR)

- Exhibit 3. Budget Narrative (p. 21-25)
- Request: Approve the FY28 Budget Request (MBR)
- Recommendation: Board staff recommends approval



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A black silhouette of the state of Mississippi, with a white outline of the state's border. A hand is shown holding the top of the state outline, symbolizing support or aid.



Item 2. Approve FY 28-32 Five-Year Strategic Plan – p. 26

- Plan required by Legislature
- State law is highly prescriptive regarding Financial Aid
- Exhibit 4 – 5-Year Strategic Plan with Expenditures by Program
- Exhibit 5 – 5-Year Strategic Plan with Funding by Source
- Exhibit 6 – 5-Year Strategic Plan Narrative



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A black silhouette of the state of Mississippi, with a white outline of the state's border. A white hand is shown holding the bottom of the state outline, symbolizing support or aid.



Item 2. Exhibit 4. Expenditures by Program - p. 27

- Budget Object 1 – Administration
 - 3% cost of living salary increase
 - 5% travel budget increase
 - 2% contractual services increase
- Budget Object 2 – MTAG, MESHG, and HELP
 - 1% growth in awards for MTAG, MESHG, and HELP through FY29 (four years since HELP income threshold increased and definition of full-time changed)
 - 2.5% tuition increases for HELP



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Item 2. Exhibit 4. Expenditures by Program - p. 27

- Budget Object 3 – Forgivable Loan and Repayment Programs
 - Repeal of CNDT and SLPL
 - Continued funding of WRTR at \$2,000,000/year
 - Continued funding of SREB
- Budget Object 4 – Other
 - Growth of FAITH through FY30
 - 2.5% tuition increases for LAW, NISS, and FAITH
 - Increases for UPSKILL, maxing at \$3,000,000 for 2,000 students by FY30



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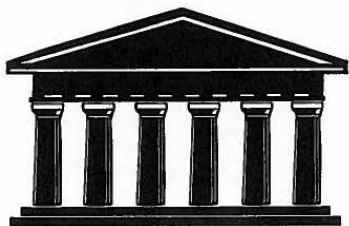
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Item 2. Approve FY 28-32 Five-Year Strategic Plan

- Exhibit 5 – 5-Year Strategic Plan with Funding by Source – p. 28
 - Mix of General Funds and Education Enhancement Funds
 - Cash on hand expected to stay low – collections depleted and slowing annually
- Exhibit 6 – 5-Year Strategic Plan Narrative – p. 29-39
- Request: Approve FY 28-32 Five-Year Strategic Plan
- Recommendation: Board staff recommends approval



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Item 3. Update FAITH Rules – p. 40

- Request: Update APA Part 623 FAITH Rules and Regs
- Summary:
 - FAITH Award = COA – Grant Aid
 - Current rule allows award to cover full cost of most expensive housing
 - Proposed rule allows award to cover lesser of student’s actual housing cost and the institution’s COA housing allowance
- Recommendation: Board staff recommends approval



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Item 4. Change Institutional Name – p. 41

- Request: Update APA Part 605 General Administration Rules and Regs
- Summary:
 - Mississippi College is now Mississippi Christian University
- Recommendation: Board staff recommends approval



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Item 5. Select Chairperson – p. 43

- Summary:
 - Dr. Jim Turcotte last elected June 2025
 - Chairperson may serve multiple, consecutive terms



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A black and white logo for the Mississippi Office of Student Financial Aid. It features a silhouette of the state of Mississippi. A graduation cap is positioned above the top right corner of the state outline, and a hand holding a torch is positioned at the bottom right corner.



Item 6. Updates and Announcements

- Board Member Appointments
- Redesigned Website
- Instructional Videos
- Called Meeting to Approve Rules for UPSKILL
- September Meeting



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A black silhouette of the state of Mississippi, with a white outline of the state's border and a white hand holding a torch inside the state's outline.



Additional Agenda Items

If Necessary



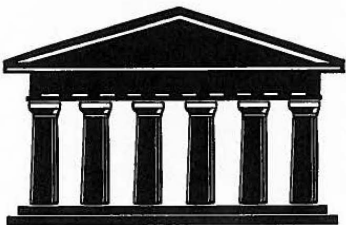
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Other Business/Announcements



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Executive Session

If Determined Necessary



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Adjournment



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