

Email to Financial Aid Directors

Date: May 27, 2026

During the MASFAA Conference last month, I shared information about the current year and upcoming year budgets for the Mississippi Office of Student Financial Aid. I've provided updates below based on action taken by the Postsecondary Board during its recent meeting.

FY 2026 (2025-26 Aid Year)

During the 2026 Legislative Session, SFA requested and received a \$5.1 million deficit appropriation of spending authority to make the office whole for the current year (2025-26). SFA received authority to draw the money from existing cash reserves obtained through the collection of state loan repayments, so no new dollars were received from the State. All eligible students were awarded and no awards were prorated. Nevertheless, the additional appropriation will be spent in its entirety with no carryover.

Budget Impact on Year-End Closeout and Balancing

Spring Balancing Reports were posted to the share portal today, and Balancing Certificates will be emailed today as well. Each institution should carefully reconcile its own record of disbursements and refunds for the term with the balancing report. After reconciling, the institution should sign and return the balancing certificate. *The balancing certificate MUST be accompanied by any outstanding refunds and the corresponding refund roster.*

In the past, SFA has been lenient regarding the institutional reporting deadlines. Given the current budget situation, the deadlines will need to be enforced. ***Spring balancing reports and refunds are due June 15. The last day SFA will request a Fall or Spring disbursement is July 15.***

Information about the balancing reports and the reporting deadlines is available here: <https://www.msfinancialaid.org/colleges-submit-verify/>.

FY 2027 (2026-27 Aid Year)

Unfortunately, the appropriation SFA received for 2026-27 is \$10.9 million less than what was requested and \$7.3 million less than the minimum required to fully fund the undergraduate grant programs. Typically, when funds are insufficient to fund all grants, state law requires that all eligible students be offered prorated awards. However, in conversations since the Session, lawmakers advised the Postsecondary Board to offer full awards and request another deficit appropriation as soon as the Legislature reconvenes in January 2027. Therefore, the Board approved the following award allocation policy for the 2026-27 Aid Year:

- MTAG, MESH, and HELP:
 - Make full awards to all eligible applicants.
- Forgivable Loan and Loan Repayment Programs:

- Award no new or renewal applicants through CNDT.
- Award no teachers through WRTR (due to limited Education Enhancement Funds earmarked for program).
- Award 1 renewal student through SLPL.
- Award 10 new contract seats and all renewals for SREB (required funding).
- Other Programs:
 - Award all eligible LAW applicants (required priority funding).
 - Award 1 renewal Nissan Scholarship recipient (funded separately through Nissan Trust).
 - Award FAITH applicants on a first-come, first-served basis, with preference for renewals until the \$3M in Education Enhancement Funds earmarked for the program has been exhausted (an estimated 100 new FAITH students will not receive funding).

Please let me know if you have any questions, and thank you for all you do to support Mississippi students.

Jennifer



Jennifer Rogers, Ed.D.

Executive Director, Mississippi Office of Student Financial Aid

Executive Director, Mississippi Postsecondary Education Financial Assistance Board

Mississippi Office of Student Financial Aid
 An Office of the Mississippi Institutions of Higher Learning
 3825 Ridgewood Road
 Jackson, MS 39211
 Phone: 601-432-6791
 Fax: 601-432-6527
jrogers@mississippi.edu
www.msfinancialaid.org