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## Doane Finance & Administration Updates - January 2021

1 message

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Office of Finance & Administration <financialaffairsoffice@doane.edu>  
Bcc: alldoaneemployees@doane.edu

Wed, Jan 13, 2021 at 8:00 AM



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# Finance & Administration News & Updates

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The Office of Finance and Administration would like to inform Doane of the following updates.

### **Budget and/or Grant Accounting Questions:**

Have you wondered who to call with your budget and/or grant accounting related questions? Wonder no more! All budget and grant accounting related questions should be directed to Jason Cottam, Director of Budget & Post-Award Grant Administration. Questions can be directed to Jason at [jason.cottam@doane.edu](mailto:jason.cottam@doane.edu) and Jason is happy to help!

### **Have you ever wondered what the Financial Aid Office does at Doane University?**

Not only do we help students achieve their educational potential by awarding and disbursing grants, loans, scholarships and student employment funds but we also provide financial counseling and guidance to students throughout their Doane journey. With money comes rules, conditions, reports, disclosures; the effects of which can extend well beyond the Financial Aid Office into many other areas at our University. We as Financial Aid Administrators wear many hats. Below is just a snapshot of the many hats that we wear.



## For The Institution:

- Help enroll and retain students; many students could not attend or remain in school without financial assistance.
- Facilitate receipt of substantial sums of money to help students meet institutional costs.
- Provide student employment; on-campus jobs help support academic departments, libraries, food service, and other facets of institutional operations.
- Ensure compliance with voluminous and detailed federal, state, and local regulations, and often coordinate campus-wide compliance and reporting requirement efforts. Without compliance, Doane could lose its ability to award our students any kind of federal aid, from Pell to Federal student loans. (Fun Fact....The Federal Student Aid Handbook is over 1485 pages and is constantly updated as new rules and regulations are added or adjusted.)
- Maintain membership and participate in professional associations, such as NASFAA, NEASFAA, and RMASFAA which provides opportunities for advocacy and professional development.



## For You (Our Colleagues and Strategic Partners):

- Provide statistics related to aid applicants/recipients and funding increases/decreases.
- Help justify institutional budget requests to the state, school governing board, or board of trustees using data regarding student costs and federal aid received.
- Contribute information/data for public and community relations, and recruitment of students and staff.
- Advocate for adequate levels of student aid funding and reasonable eligibility criteria at the local, state and national levels.
- Alert the school administration if grassroots support or opposition is needed in response to proposed legislation that would affect the institution or its students



## For Our Students:

- Assist and guide all students on their educational journey through the resources and tools of either Institutional, State or Federal aid.
- Know what aid is available, who qualifies for aid, how aid is equitably distributed, and the renewal requirements for subsequent years.
- Help students file applications accurately and verify their eligibility for aid.
- Package and disburse Institutional, State and Federal aid for each student to ensure compliance of Federal and State rules and regulations within the University's COA (cost of attendance) for each program.
- Assist students on a personal level by fostering financial literacy and debt management, and by mitigating unusual circumstances that might otherwise hinder a student's academic progress.
- Advocate for streamlining and simplifying the aid application process at the State and Federal level.



## For Our Local Communities and State:

- Provide student employees for community service projects, literacy projects, and local businesses.
- Act as a resource for high school counselors and community-based college access programs and initiatives.
- Speak at college nights or other events to explain budgeting, financial literacy and financing education beyond high school.
- Serve as a resource for working adults and other non-traditional students who may have an interest in attending or completing college.

The Financial Aid office also connects with other offices on campus daily to perform a myriad of functions across the entire institution that benefits our students, colleagues and Doane as a whole. We hope this brief snapshot of what we do has been beneficial for you. If you want to know more, we are here to help!



## MassMutual & Retirement Plan Match Update

Earlier this year you may have heard that Empower had acquired MassMutual's retirement plan business. As a result, starting in January, your MassMutual materials will begin featuring the Empower logo and you may see and hear Empower on MassMutual's retirement site and customer support line.

Please note that at this time you do not need to do anything as no immediate changes will be impacting the way you interact with your retirement plan account. For more information, please see the attached flyer from Empower.

Also as a result of the Budget Prioritization Process, Doane will adjust how it does retirement contribution matching. **Effective January 1, 2021**, the new formula will be a 1-for-1 match to a maximum of 6%, once the employee contributes at least 3%. Employees who contribute 6% will receive a 6% matching contribution from the university.

Please don't leave any match on the table! Increase your employee contribution today by going to [MassMutual : RetireSmart](#). The [Account Access Guide](#) will help you navigate your registration. **Changes to contributions must be done by January 20, in order to reflect on the January 29 payroll.**

**Doane University — Office of Finance & Administration**  
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