

# Inoapps Student Funding

## Cut time and effort around funding administration

Higher Education institutions in the UK handle funding from multiple sources, including the Student Loans Company (SLC), Student Award Agency for Scotland (SAAS) and domestic and international sponsors. Often this funding is paid in instalments at key periods in the academic year that vary from the due dates set for unfunded fee payments. Administration of these funding procedures is a major ongoing commitment for Finance teams, requiring high levels of manual processing and intervention, error checking and reporting. Support for these specific processes is beyond the standard functional scope of ERP Financials solutions.

Inoapps Student Funding is a cloud-based solution that works alongside Oracle Cloud Financials to take valuable administrative time out of managing complex and intensive tuition funding programs. It automates the receivable accounts and the offset of individual student accounts, working with any student system that may be employed by Higher Education Providers (HEPs) in the UK including, but not limited to, SITS, Banner and Campus Solutions.

### WHAT ARE THE CHALLENGES?

1

Students can be awarded a combination of loans and grants from multiple sponsors



3

Information regarding tuition funding is sent to the HEP, which needs to offset it for each student



5

Manual effort and intervention across these processes is high, often requiring multiple full time staffing



2

Government maintenance funding is paid directly to the student but tuition funding is paid to the HEP in instalments



4

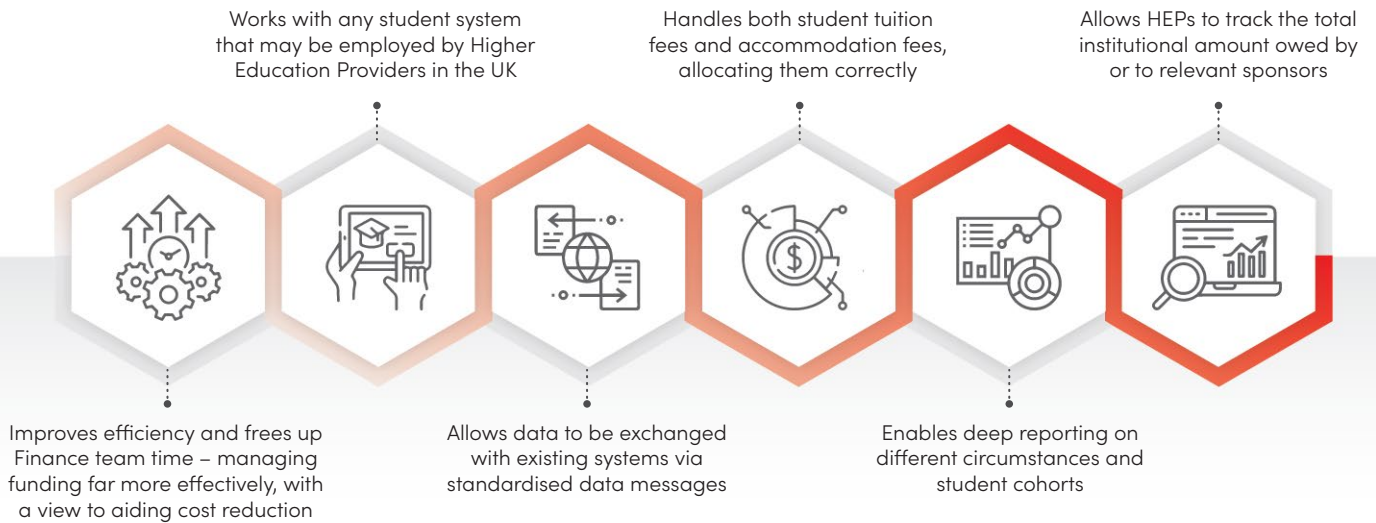
Funding status changes and clawbacks create challenges for reconciliation and real-time visibility of funding receivables



### WHY INOAPPS STUDENT FUNDING?

Inoapps Student Funding supports the administration of student fees paid by a third party, including the SAAS and SLC, bodies like the NHS and international funders. It takes sponsorship funding data from an institution's Student Information System(s) (SIS) and calculates the alterations required in Oracle Cloud Financials to move debt from the student's account to the sponsor's account. It will also import the detailed remittance files provided by the SLC, SAAS, and any other funding body and provide reporting to allow the institution to track whether funding has in fact been received as indicated.

## KEY BENEFITS



## KEY FEATURES

### Inoapps Student Funding

- ▶ Inoapps Student Funding enables the management of third party debt in Oracle Cloud Finance, regardless of whether that debt is related to SLC, SAAS or another sponsor.
- ▶ Automates the maintenance of SLC, SAAS, and sponsor receivable accounts and the offset of individual student accounts—generating charges, interfacing with Oracle Accounts Receivable, crediting the student account and generating a charge for each sponsor.
- ▶ Enables accounting best practice. The total amount of funding for the year is offset, even when funding is disbursed via multiple payments throughout the academic year.
- ▶ SLC Remittance Files (TFRA) import enables automation of account updates for payment and clawback transactions. An equivalent process for SAAS is also provided.
- ▶ Enables reporting on different circumstances and student cohorts. Example reports include: Total SLC Funding Outstanding by Student, Student Funding vs Funding Received by Academic Year, Students with Funding Clawbacks.

### Inoapps Higher Education Cloud

- ▶ Inoapps offers complete Oracle solutions covering and integrating all key Higher Education business processes, including HR and Payroll, Finance & Procurement, Planning, Student and Staff Recruitment, Student Administration and Constituent Management, allowing universities to capture, process and monitor enquiries from prospective students, current students and other contact types.
- ▶ Our tools provide effective and efficient service to students and staff, guiding the person journey based on needs that empower members of the university community with mobile-friendly web self-service, knowledge, and social tools that adapt support processes to meet rising expectations and changing behaviours.

## CONNECT WITH US

Call +44 (0)870 112 2000 | +1 888 305 7525 or email [askinoapps@inoapps.com](mailto:askinoapps@inoapps.com). Find your local office at [inoapps.com/contact](http://inoapps.com/contact)

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