NASFAA

NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS



2025-26 ANNUAL REPORT

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A MESSAGE FROM OUR NATIONAL CHAIR AND PRESIDENT

We want to begin with something you may not hear often enough: We see how hard you are working. We see how much is being asked of you. And we understand why you are frustrated.

The 2025-26 year brought sweeping changes to federal student aid, including an enormous implementation effort following the passage of the One Big Beautiful Bill Act. You have been asked to interpret new requirements, overhaul policies and processes, update systems, educate campus colleagues, and explain consequential changes to students and families — often without the timely, clear, and consistent federal guidance or the resources needed to do that work with confidence.

Too often, this work is invisible. When aid is delivered on time, systems function as intended, and students receive the answers they need, few people see the hours of preparation, testing, training, problem-solving, and collaboration that made it possible.

But when something goes wrong — even when the cause is a system failure, delayed guidance, an abrupt policy change, or another circumstance outside an aid office's control — financial aid professionals are often among the first to hear the frustration.

That is unfair. And we believe it is important for your national association to say so.

Through it all, you continue to show up for students. You translate complicated policies into answers families can understand. You anticipate problems before students encounter them. And when circumstances beyond your control create uncertainty, you help students find a path forward.

That is why NASFAA's role cannot simply be to tell you what has changed. Our responsibility is to help you navigate what comes next — and to advocate for you when the expectations placed on financial aid offices do not reflect the realities of implementing changes that impact the entire campus.

This year, NASFAA sought answers when guidance was unclear, advocated for workable timelines and flexibility, translated complex developments into practical resources, and provided training and opportunities to learn from one another. We also continued reminding stakeholders and campus leaders that new laws and regulations do not implement themselves. Successful implementation requires time, resources, technology, collaboration, and expertise.

That commitment is central to NASFAA's 2026-31 Strategic Long-Range Plan. As we begin this next chapter, we will continue to strengthen our advocacy and influence, build a more connected professional community, and ensure our training and resources evolve with your needs.

There will be more change ahead. But you should not have to navigate it alone.

As we close another demanding year, thank you for the work behind the scenes. For catching problems before anyone else knew they existed. For adapting when the rules change. For answering questions when you are still waiting for answers yourself. And, above all, we thank you for continuing to show up for students.



Heidi Carl
2025-26 NASFAA National Chair



Melanie Storey
NASFAA President & CEO

GOVERNANCE AND LEADERSHIP



In 2025-26, the NASFAA Board of Directors met throughout the year under the leadership of National Chair Heidi Carl, providing strategic and fiscal oversight as NASFAA navigated a rapidly changing federal policy and higher education environment. The Board's work centered on positioning NASFAA for the future while responding to immediate challenges facing the financial aid profession. Early in the year, the Board initiated a comprehensive review of NASFAA's programs and services in partnership with legal counsel as part of a broader examination of diversity, equity, inclusion, and belonging (DEIB), while also launching new task force work focused on artificial intelligence in financial aid and career awareness and succession planning.

A major focus of the year was the development and approval of NASFAA's 2026-31 Strategic Long-Range Plan (SLRP). Building on the closeout of the 2023-26 SLRP, the year-long planning process incorporated extensive staff input, member survey data, external policy analysis, and financial analysis. The Board approved the new five-year plan in April 2026, establishing a framework for NASFAA's priorities and investments through June 2031. The Board also completed a year-long legal and governance review of NASFAA's DEIB-related work, ultimately approving revisions to the association's mission, vision, programs, organizing documents, and defined roles. Throughout the year, the Board remained actively engaged in major federal policy developments affecting student aid and higher education while strengthening NASFAA's organizational infrastructure, financial governance, and capacity to serve its members.

As NASFAA's chief governing and oversight body, the Board provided essential fiscal, strategic, and governance direction; advanced NASFAA's mission through key programmatic and professional initiatives; and supported investments designed to strengthen the association's long-term sustainability. The Board maintained oversight of NASFAA's strong financial position, approved targeted investments in staffing, research, technology, and its headquarters relocation, and strengthened the governance of Board Designated Funds. Below is a summary of significant Board activities and actions during 2025-26:

- Approve 2026 Leadership & Legislative Conference & Expo Budget
- Approve 2026 National Conference Budget
- Approve 2026 Virtual Conference Budget
- Approve Board Designated Fund Request for DEIB Legal Risk Assessment
- Accept Fiscal Year 2024-25 Audit
- Approve 2026-27 Membership Dues and Fees
- Approve Board Designated Fund Request for 2026 Office Relocation
- Approve Board Designated Fund Request for a Part-Time HR Coordinator/Specialist
- Approve Board Designated Fund Request for a Research Associate/Analyst
- Approve 2026-27 Executive Leadership Collective Budget
- Approve Board Designated Fund Governance Policy & Procedure Updates
- Approve revisions to NASFAA's mission, vision, programs, organizing documents, and defined roles related to DEIB
- Approve NASFAA's 2026-31 Strategic Long-Range Plan
- Approve 2026 NASFAA Awards
- Approve 2026-27 Committee Rosters
- Approve 2026-27 Appointed Officer Roles
- Approve NASFAA's 2026-27 Operating Budget
- Approve 2026-27 Board Designated Fund Requests

2025-26 BOARD OF DIRECTORS

OFFICERS



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Cherry Bekaert Advisory



Melanie Storey

NASFAA President/CEO

FINANCIAL SUMMARY



NASFAA's financial position remains strong. For the 15th consecutive fiscal year, an independent audit resulted in an "unmodified opinion" on NASFAA's consolidated financial statements, reflecting continued sound financial management and reporting. NASFAA also continues to provide strong member value while reinvesting resources into strategic initiatives, programs, and services.

NASFAA continues to strengthen and diversify its financial foundation. While membership dues remain the association's largest source of operating revenue, Blue Icon Advisors has continued to grow and now represents a significant portion of NASFAA's overall revenue. The continued growth of Blue Icon, along with grants, conferences, programs, and other revenue sources, has helped diversify NASFAA's financial model and provide additional resources to support the association's mission.

For fiscal year (FY) 2026-27, the Board approved membership dues and fees consistent with NASFAA's framework to keep increases within plus or minus two percentage points of the Consumer Price Index (CPI), supporting regular and predictable adjustments that help keep pace with rising expenses. The Board also approved NASFAA's FY 2026-27 operating budget and designated funds for strategic initiatives aligned with the association's priorities, including investments in technology, leadership development, human resources, and member-focused programs and services.

NASFAA continues to make strategic use of its reserves and Board Designated Funds while maintaining a strong financial position and operating reserve. During the year, the Board also approved updates to the Board Designated Fund Governance Policy and Procedures to provide greater clarity and consistency around the management and use of these resources. The FY 2026-27 budget reflects intentional investment in the organization as NASFAA begins implementing its new Strategic Long-Range Plan.

Overall, NASFAA's financial outlook remains strong as it moves into the new fiscal year, with a solid financial foundation, increasingly diversified revenue streams, and resources available to support its mission and strategic priorities.

POLICY AND FEDERAL RELATIONS: ADVOCACY, RESEARCH & DEVELOPMENT







Advocacy

NASFAA's legislative advocacy in 2025-26 focused on protecting the federal student aid programs — including the Pell Grant, Federal Work-Study (FWS), and the Federal Supplemental Educational Opportunity Grant (FSEOG) — and advocating for institutions as they prepared to implement the significant changes from the One Big Beautiful Bill Act.

This year, NASFAA:

- Endorsed several pieces of legislation to improve college affordability, student loan repayment, and transparency.
- Facilitated six advocacy pipelines through which NASFAA members came to Washington, D.C., to meet with their representatives and senators on Capitol Hill.
- Responded to a Request For Information from the Senate Health, Education, Labor, and Pensions (HELP) Committee, providing comments and feedback on enhancing transparency in higher education and reducing student costs.
- Urged Members of Congress to protect funding for the FWS, FSEOG, and the Pell Grant programs, and address the projected Pell Grant shortfall to ensure the program is financially stable without making program eligibility changes or decreasing the maximum award.
- Updated NASFAA's Legislative Tracker, which is broken down by issue area and highlights student aid-related legislation introduced in the current session of Congress.
- Refreshed several NASFAA issue briefs on timely federal student aid policy issues, including financial aid offers, the Pell Grant Shortfall, and doubling the maximum Pell Grant award, with background information and recommendations for lawmakers.
- Enhanced the attendee experience at the 2026 NASFAA's Leadership & Legislative Conference & Expo by scheduling nearly 170 congressional meetings for 174 Hill Visit participants, where members advocated for students and timely higher education and financial aid issues.

NASFAA continues to engage and partner with the Department of Education (ED) on long-term policy initiatives and timely problem-solving as issues arise. We ensure NASFAA's voice is on the record by submitting public comments, sending letters, and signing on to community letters for ED initiatives that impact financial aid administrators. Our efforts are informed by NASFAA's members, both through formal engagements such as task forces, working groups, and our Rapid Response Network, and through informal channels such as our Slack Communities. NASFAA collaborates with external higher education policy partners to amplify efforts and ensure coordination across the group. ED-focused advocacy in 2025-26 centered on implementation of the One Big Beautiful Bill Act (OB3), a shift from the prior year's focus on FAFSA Simplification.

In 2025-26, NASFAA:

- Submitted public comments to the Department of Education on:
  - FSA's Institute of Education Sciences (IES) redesign
  - FSA's Direct Loan Common Manual
  - FSA's proposed changes to the E-App
  - FSA's StudentAid.gov feedback request
  - FSA's draft 2027-28 FAFSA
  - FSA's National Student Loan Data System (NSLDS)
  - FSA's Common Origination and Disbursement (COD) System of Records Notice
  - FSA's proposed changes to the Master Promissory Note (MPN)
  - FSA's Joint Consolidation Loan Separation application
  - FSA's Fixed Payment repayment plan selection form
  - FSA's Income-Driven Repayment (IDR) request form
  - FSA's Rehabilitation Process
  - PSLF Notice of Proposed Rulemaking: Eligibility Changes
  - RISE Notice of Proposed Rulemaking: Loan Changes
  - AHEAD Notice of Proposed Rulemaking: Pell Changes
  - AHEAD Notice of Proposed Rulemaking: Accountability Framework Changes
- Sent letters to ED and/or signed on to community letters about timely issues, including:
  - Raising concerns over the exclusion of a financial aid representative from a negotiated rulemaking committee seat
  - Requesting institutional flexibilities for OBBBA implementation
  - Calling on ED to expand the list of eligible professional degree programs
  - Processing delays affecting DACA-related student aid applications
  - Raising concern over ED's proposed PSLF regulations
  - Questioning foreign gifts reporting requirements
  - Opposing the Trump administration's higher education compact
  - Joining an amicus brief in support of Harvard's lawsuit against the Trump administration

Research & Development

NASFAA continued to work to solicit grant funding to support a multitude of policy, research, and communications efforts throughout the association.

- Exploratory work on how institutions construct their Cost of Attendance and the implications of Negative SAI was completed with grant funding from the Gates Foundation.
- The College Cost Transparency Initiative, with funding from the Strada Education Foundation, completed its work in July 2026.
- Our prison education-related work, funded by the Ascendium Education Foundation, wrapped up in May 2026.
- NASFAA and several members participated in the development of Student-Centered Enrollment Management Principles, funded by the Strada Education Foundation, and published in May 2026.
- NASFAA and Mathematica Progress Together, with funding from the Lumina Foundation, are completing a study on Satisfactory Academic Progress. It is set to be published in Fall 2026.

Outside of our grant-funded work, NASFAA's Research Department produced several reports that supported our association's efforts. Our most notable work included:

- NASFAA's Research and Technology Departments served as the primary staff liaisons for the Task Force on the Use of AI in the Financial Aid Office. The task force conducted several research initiatives with the membership, which were published as a Survey Findings Report, Review of Institutional AI Policies Report, and NASFAA Member Listening Sessions Report.
- As a supplement to the work completed in the 2024-25 membership year, the NASFAA Research Department conducted a Follow-Up Survey on the Impact of Workforce Reductions and Potential Closure of the Department of Education on Financial Aid Offices in July 2025, as well as separately examining staffing changes at the U.S. Department of Education in 2025 using federal workforce data from the U.S. Office of Personnel Management.
- Our annual update on the state of the Title IV programs, with our 2025 National Student Aid Profile.

NASFAA's Research Department continued to support other departments' needs and NASFAA's leadership through data analysis and internal evaluative and administrative surveys of staff and the NASFAA membership.

COMMUNICATIONS AND MARKETING



In 2025-26, the financial aid community faced another year of extraordinary change, as institutions worked to understand and implement sweeping reforms enacted through the One Big Beautiful Bill Act (OBBBA). New federal student loan limits, the elimination of Grad PLUS for new borrowers, new repayment options, and evolving guidance around implementation required financial aid offices to quickly translate complex policy into practice — often while key questions were still being resolved.

For aid administrators, these changes meant far more than learning new rules. Offices had to update systems and policies, train staff, educate campus partners, communicate changes to students and families, and evaluate how new borrowing limits and eligibility requirements could affect students' ability to finance their education — and that work continues today.

Amid this era of significant disruption — and the persistent challenges of limited staffing, constrained budgets, and growing demands for individualized support — financial aid professionals continued to serve as a critical resource and advocate for students, helping them understand their options, navigate uncertainty, and access the resources they need to pursue higher education.

In this time of transition, NASFAA provided members regular updates, analysis, and guidance on navigating these challenges, member-written book reviews, and new avenues for collaboration and sharing best practices, in keeping with our longstanding mission of serving as a forum on student financial aid issues and ensuring financial aid professionals have access to the knowledge needed to achieve their goals.

Below are some milestones the NASFAA Communications and Marketing team reached in 2025-26.

Today's News

For 2025-26, *Today's News* continued to offer coverage of the latest developments from the Department of Education (ED) and Capitol Hill by providing regular updates, analysis, and member-focused content — including book reviews, task force overviews, advocacy pipeline perspectives, member Q&As, and more — to keep financial aid professionals up to date on the most important news developments impacting their students and institutions.

This year, the News team was primarily focused on the implementation of the One Big Beautiful Bill Act (OBBBA), which underwent a condensed negotiated rulemaking timeline, leading to several final rules issued with an effective date of July 1, 2026. We also covered an additional rulemaking session focused on the Public Service Loan Forgiveness (PSLF) program, several lawsuits stemming from the rulemaking process, and the winding down of the Saving on a Valuable Education (SAVE) plan. Additionally, we produced pieces on the Higher Education Act's (HEA) 60th anniversary, the impact OBBBA was having on summer header programs, recaps from our NASFAA conferences and FSA's in-person conference, the ongoing impact of ED's reduction in force (RIF) and interagency agreements (IAAs), and finally, the early rollout of the FAFSA form. As of June 30, 2026, more than 31,000 readers subscribed to our flagship daily newsletter.

Top 10 Most-Read Articles Written by NASFAA Staff

1. You Have Questions; We Have Answers: Making Sense of the Student Loan Changes from OBBBA's RISE Committee
2. Trump Signs Sprawling Reconciliation Package Into Law, Here's How It Impacts Higher Ed
3. Report: The Biggest Barriers to Higher Ed Enrollment Are Cost and Lack of Financial Aid
4. Neg Reg Continues Discussion of 'Program of Study,' Legacy Provisions, and New Professional Degree Definition
5. Biden Administration Announces 'Final' Student Loan Debt Relief Approvals
6. New RISE Neg Reg Issue Papers Reveal Revised Definition of Professional Student
7. In a Reversal, ED Says Graduate PLUS Loans Will Count Toward New Lifetime Borrowing Limit
8. ED Publishes Final Regulations Implementing OBBBA Federal Student Loan Changes
9. Welcome to 2026: Some Student Loan Forgiveness Is Now Taxable
10. Experts Discuss How New Loan Limits Will Impact Students

Top 5 "Off The Cuff" Podcast Episodes of 2025-26

1. OTC AskRegs Experts: Understanding Comment Code 352 and Best Practices to Prevent Student Aid Fraud
2. OTC Inside the Beltway: Debriefing ED's New FAFSA Fraud Prevention Measures
3. OTC AskRegs Experts: Recapping the FSA Training Conference and More OBBBA Updates
4. OTC Inside the Beltway: SCOTUS Weighs in on ED's RIF, Reconciliation Becomes Law, and PSLF Goes to NegReg
5. OTC AskRegs Experts: Diving Into Schedule of Reductions (SOR)

Media Engagement

NASFAA regularly engages with members of the media to champion the association's policy positions, share new research, and raise public awareness of the funding-related issues plaguing college students and postsecondary institutions.

In 2025-26, reporters across the country repeatedly turned to NASFAA as a voice of authority on financial aid news and policy updates. The association was quoted or referenced more than 2,700 times in national media and trade publications, including major outlets like The New York Times, The Washington Post, The Associated Press, and more. NASFAA also continued its proactive media outreach, publishing more than 15 press releases and statements, in addition to targeted outreach to individual reporters throughout the year.

NASFAA.org

The NASFAA website remains the place where members find everything they need in one place, from news and training to resources and membership information, and much more. In 2025-26, NASFAA.org received more than 5.5 million pageviews across the website.

Five Most-Visited NASFAA.org Pages, July 1, 2025 - June 30, 2026

1. NASFAA.org Home Page (497,112 page views)
2. AskRegs Landing Page (132,430 page views)
3. Certified Financial Aid Administrator® Program Dashboard (98,024 page views)
4. One Big Beautiful Bill Act Web Center (88,259 page views)
5. State Financial Aid Programs (80,235 page views)

Social Media

NASFAA actively posts on LinkedIn, Facebook, X/Twitter, and Instagram at least five days a week. In 2025-26, we had 2,031 social media posts across our platforms, earning over 3.7 million impressions. As of June 30, 2026, we had 30,418 LinkedIn followers, 15,421 X/Twitter followers, 15,963 Facebook fans, and 3,377 Instagram followers.

Marketing Team Highlights

The Marketing team continues to help the NASFAA and Blue Icon Advisors staff achieve their goals by consistently promoting NASFAA's offerings and membership benefits across the website, social media, *Today's News* newsletter, emails, and NASFAA Communities. Again, this year, many NASFAA U Online Courses, CFAA Exam Prep Workshops, and Leadership Conference pathways filled up well in advance.

In 2025-26, we executed quarterly marketing campaigns to highlight different initiatives, events, and resources, including our newly published Career Awareness Toolkit and Competency Model, Financial Aid Day and Member Appreciation Day, Financial Aid Awareness Month, and celebrating NASFAA's 60th anniversary.

TECHNOLOGY ADVANCEMENTS



While the Technology team continued to deliver both forward-facing and admin-tool changes, planning and preparation for larger ongoing projects were the primary focus of the past fiscal year. The most encompassing of those is the multi-year membership database platform migration, as work continues to prepare the components and related infrastructure. Other ongoing projects include a *Today's News* platform update, ongoing Testing Center evaluation and consideration, security alignment and migrations, NASFAA office move build-out planning, and evaluation of the Policies & Procedures tool. Further, use of AI tools and components is a constant consideration across all our work — both in how NASFAA can better support members leveraging AI, and how to safely and intentionally integrate AI in the NASFAA workplace.

Additional areas of accomplishment in 2026-25:

- Launched a digital badge platform providing a secure, verifiable way to showcase professional accomplishments, including certification, credentials, and leadership participation. NASFAA will continue to develop the platform to index and share other achievements and participation.
- Developed methodology and tools to manage opt-in attendee email lists for exhibitors and sponsors across events, prioritizing clarity, security, and transparency.
- Expanded and further curated AI-based integration into the AskRegs admin platform, for more efficient searching and question research, and expanded the possibilities for increased deflection and additional user support.
- Smoothly deployed the annual hardware refresh; managed several maintenance software patch cycles.
- Integrated updates and enhancements across the online portfolio, conference management platform and websites, certification management tools, and store platform, including self-service cancellations and user management tools.

COMMUNITIES

A Message From NASFAA's Community Engagement Manager

Hello NASFAA Community!

My name is Natalie Wong, FAAC®, and I am incredibly excited to have joined NASFAA this year as your new Community Engagement Manager. Having spent my career as a financial aid professional and an active member of NASFAA, I know firsthand just how meaningful this community can be. NASFAA has played an important role in my own professional journey, providing me with the resources, connections, and opportunities that helped me grow from a new financial aid professional into the person I am today.

That sense of connection is what makes the NASFAA community so special — and this year offered many reminders of just how much our members value opportunities to learn from and support one another.

NASFAA Communities surpassed **10,000 members** this year, welcoming **more than 850 new members** to Slack. Members created an average of more than **175 original posts each month**, asking questions, exchanging resources, sharing experiences, and helping colleagues navigate an increasingly complex financial aid landscape. When new challenges emerged, we also responded by creating spaces for members to work through them together, including launching a new OB3 channel dedicated to the significant changes facing the profession.

But community extends well beyond our online spaces. Throughout the year, NASFAA and regional conferences gave us opportunities to connect face-to-face, strengthen relationships, and hear directly from members about the challenges they are facing and the resources and support they need. Through the third season of Voices of NASFAA, we also continued to elevate the personal and professional stories of our members and celebrate the people who make this profession and our community so special.

As I look ahead, my goal is to build upon our strong foundation while continuing to find new and meaningful ways to bring our members together. At the heart of that work is something I am deeply passionate about: belonging. I want every member, whether they are brand new to financial aid or have spent decades in the profession, to know there is a place for them within the NASFAA community and that there are people they can turn to throughout their professional journey.



Natalie Wong, FAAC®
Community Engagement Manager

Financial aid is complex work, and none of us should have to navigate it alone. Peer-to-peer engagement gives us opportunities to ask questions, exchange resources, learn from one another's experiences, celebrate successes, and find support during challenging moments. Some of the best ideas and professional growth can come simply from connecting with someone who understands the work we do.

Most importantly, I want to continue listening to you. Community is built *with* our members, not simply *for* them. Your experiences, ideas, expertise, and willingness to support one another are what make NASFAA's community so special.

I am incredibly grateful for the opportunity to serve this community in a new capacity, and I look forward to connecting with many more of you in the year ahead.

PROFESSIONAL DEVELOPMENT



Training & Regulatory Assistance

In 2025-26, NASFAA's professional development, compliance, and regulatory services delivered strong results across multiple program areas. AskRegs demonstrated its ongoing value as a high-impact member service with impressive engagement and deflection rates. NASFAA U continued to expand its role as the leading training platform in the space, webinars provided timely and high-quality learning opportunities, and Self-Study Guides remained a trusted compliance resource. Collectively, these programs reflect NASFAA's commitment to supporting financial aid administrators with innovative, responsive, and high-quality training and professional development resources.

AskRegs

AskRegs continues to be one of NASFAA's most widely used member services, offering timely, expert guidance on regulatory and compliance questions. The service not only delivers direct support but also proactively reduces inquiries through a strong deflection rate, saving staff time while ensuring members receive answers quickly. Engagement levels this year reaffirm AskRegs' status as an essential, value-added resource for our members.

Key Achievements:

- **Total Page Views:** 2,210,000
- **User Engagement:** 8,532 questions submitted
- **Deflections:** 9,120 avoided submissions due to existing content
- **Deflection Rate:** 51.66%, reducing staff time and providing members with immediate answers

Webinars

NASFAA's webinars remain among the most popular and practical training and professional development tools, delivering timely guidance on pressing issues. Webinars continue to balance reach, accessibility, and high satisfaction ratings, proving to be a cornerstone of our member engagement strategy.

Key Achievements:

- **Timely Topics:** NASFAA delivered 27 webinars during 2025-26, covering topics ranging from FAFSA and verification to R2T4, OB3 implementation, consumer information, private loans, and professional development.

- **Participation:** Individual webinars drew thousands of registrants, with several major regulatory programs attracting more than 5,000 registrations and the Verification webinar exceeding 7,300 registrations.
- **Quality Ratings:** Participants rated the webinars exceptionally highly, with overall averages of 98.8% for usefulness, 98.4% for content quality, and 98.7% across evaluation measures.

NASFAA U Online Courses

Online, facilitated courses through NASFAA U offer comprehensive training and professional development for financial aid professionals nationwide. These courses help participants deepen their knowledge of federal student aid regulations, improve their skills, and enhance their understanding of financial aid administration in higher education. NASFAA U provides comprehensive instruction to financial aid and other campus professionals with an in-depth perspective not found elsewhere.

Key Achievements:

- **Utilization:** 1,395 enrollments by 1,156 unique users from 486 institutions
- **Participant Success:** 94.3% average pass rate, exceeding the 88% target
- **Satisfaction:** Course evaluations remained exceptionally strong, with nearly every instructional and course component receiving Excellent/Good ratings above 90%.

Self-Study Guides & Authorized Events

The suite of NASFAA Self-Study Guides remains a vital compliance and training resource for financial aid administrators. They provide accessible, self-paced content that institutions rely upon to strengthen knowledge, improve compliance, and prepare staff for credential testing. Additionally, they are used as an office regulatory resource. The demand continues to grow, underscoring their importance in our training portfolio. They are also the cornerstone of NASFAA Authorized Events, enabling the aid community to provide solid training events nationally.

Key Achievements:

- **Total Downloads:** 15,209 Self-Study Guides were downloaded in 2025-26
- **Reach:** 5,557 individuals at 1,314 institutions accessed guides in 2025-26
- **Authorized Events:** Organizations placed 40 Authorized Event orders, allowing associations to deliver NASFAA-developed training locally.

CERTIFICATION & CREDENTIALS



Certified Financial Aid Administrator® Program

NASFAA's certification program continues to advance the profession by recognizing financial aid administrators who demonstrate comprehensive knowledge and unwavering commitment to the highest ethical standards.

During its seventh year, the program surpassed a major milestone, with more than 1,000 professionals holding the FAAC® designation across all six regions of the country. Equally significant, an 84% recertification rate demonstrates sustained commitment to lifelong learning, professional growth, and continued excellence across the core competencies of financial aid administration.

Number of FAACs by Region as of June 30, 2026

Region	Number of FAACs as of June 30, 2026	Percent increase since June 30, 2025
SASFAA	268	19%
MASFAA	231	14%
EASFAA	176	22%
WASFAA	138	17%
RMASFAA	104	25%
SWASFAA	90	6%

Professional Credentials

NASFAA's Professional Credentials Program allows financial aid professionals to demonstrate specialized knowledge across key areas of Title IV administration through multiple learning pathways.

In 2025-26, the program reached a significant milestone: surpassing **50,000 credentials earned or renewed** by more than 13,600 financial aid professionals and industry partners.

By the end of the 2025-26 fiscal year:

- More than 51,872 professionals earned or renewed credentials
- More than 13,600 professionals earned at least one credential
- Nearly 500 professionals earned all available NASFAA Professional Credentials
- More than 165 top earners also hold the FAAC® designation

This remarkable achievement reflects the profession's strong commitment to continuous learning and excellence. As the regulatory and legislative landscape continues to evolve, NASFAA's credentials equip professionals with current Title IV knowledge and practical expertise, strengthening institutional compliance, reducing risk, and enhancing the quality of service to students and families nationwide.



BUSINESS SERVICES



Blue Icon Advisors and the Standards of Excellence Review Program

Registered as a business in 44 states and the District of Columbia, Blue Icon has completed more than 732 projects for more than 490 institutions across the country, with many schools as repeat clients. Since 2019, Blue Icon's primary services have included interim leadership and staffing, compliance and operational reviews, policies and procedures development, and system optimizations.

Infrastructure Upgrades

Within three years of launching, Blue Icon outgrew its accounting and payroll systems and began exploring upgrades. At the same time, due to evolving labor laws and increased data security requirements, we began converting our consultants from 1099 contractors to W-2 employees, and we increased the security on our file storage system to better protect client data. All infrastructure upgrades were completed by summer 2026.

Contract Volume

Between July 1, 2025, and June 30, 2026, Blue Icon received 248 inquiries, produced 163 proposals, and signed 66 contracts. While schools continue to struggle with limited budgets and bandwidth for consulting projects because of legislative and regulatory changes, the percentage of inquiries that turn into signed contracts has remained steady.

Consultants

Most of Blue Icon's consultants are practicing financial aid administrators who apply their expertise via part-time consulting support, and they are in high demand. To learn about becoming a Blue Icon consultant, visit the Blue Icon careers page at BlueIconAdvisors.com.

Quick Facts About Blue Icon Consultants:

- Blue Icon has received 410 consultant applications since its launch in 2019.
- Blue Icon has hired 45% of applicants.

Group Coaching, Let's Talk, and Webinars

In 2025-26, Blue Icon held three group coaching opportunities, 11 Let's Talk events, and two webinars within the NASFAA webinar series.

- New Director Group Coaching – 16 participants
- Aspiring Director Group Coaching – 18 participants
- Policies & Procedures Group Coaching – 17 participants
- Let's Talk – the average attendance was 216 participants per session
- Fall Webinar on Maintaining Policies and Procedures – 718 live attendees
- Spring Webinar on Advocating for Financial Aid Support – 773 live attendees

Clean Audit

Blue Icon is proud to have submitted another clean third-party services audit report to the U.S. Department of Education.

- The audit requires collecting documentation for all engagements in which we perform Title IV financial aid functions on a school's behalf, such as interim staffing and writing policies and procedures.
- The audit firm reviews the documentation to ensure our actions are in compliance with Title IV Federal Student Aid rules.

DEVELOPING FUTURE LEADERS

Established in 2018 as the Diversity Leadership Program, the NASFAA Board of Directors made the decision to rename the program as the Developing Leaders Pipeline as part of broader updates to NASFAA's language and programs related to diversity, equity, inclusion, and belonging in July 2026.

These changes followed Board action and a comprehensive legal review in light of the evolving policy landscape, and were incorporated into the May 2026 announcement of NASFAA's new five-year Strategic Plan.

Importantly, the name change does not represent a change in the program's underlying purpose: to seek out rising leaders and provide them opportunities to strengthen their leadership skills, build professional relationships, and become more involved in the financial aid community. It also does not alter NASFAA's commitment to developing a strong and inclusive leadership pipeline. The Board's intent was to make proactive adjustments that preserve broad participation and ensure the program's sustainability for NASFAA members nationwide.

We also recognize that names carry meaning, especially for those who have been part of the Diversity Leadership Program community. Those experiences, relationships, and contributions are a lasting part of NASFAA's history and future. This evolution does not diminish that legacy; it is intended to extend it. We are proud of the work we've done and remain steadfast in our commitment to continue it for years to come.

To that end, the 2025-26 cohort was selected from a highly competitive pool of over 50 emerging leaders, a testament to the program's growing prestige. Their journey began by connecting at the 2026 Leadership & Legislative Conference & Expo in Washington, D.C., and continued at the 2026 National Conference in National Harbor, Maryland. These pivotal events allowed the new cohort to build essential skills and forge a lasting professional network.

The capstone of their experience was a powerful return to Washington, D.C., in October 2026. This vital advocacy trip empowered the participants to leverage their front-line perspectives, directly shaping policy discussions and serving as a new voice within NASFAA's advocacy efforts.



The 2025-26 DLP Cohort:

- Brandi Blanton, Director of Financial Aid, Shreiber School of Veterinary Medicine of Rowan University
- Mershawn Gayden, Assistant Director of Financial Aid, University of Michigan Ross School of Business
- Vanessa Rodriguez, FAAC®, Financial Aid Advisor, Garden City Community College
- Jonathan Ibarra, FAAC®, Senior Associate Director of Processing, Appalachian State University
- Whitnie Smith, FAAC®, Student Financial Services Strategist, Abilene Christian University
- Victoria Mavricakis, Financial Aid Counselor, University of Oregon

NASFAA 2026 EVENTS AND AWARDS



2026 Leadership & Legislative Conference & Expo

More than 460 financial aid professionals, including 173 first-time attendees, convened in Washington, D.C., in February for NASFAA's Leadership & Legislative Conference & Expo at a time when financial aid professionals were bracing for significant student aid policy changes that would become effective in the coming months.

Heidi Carl, NASFAA's 2025-26 national chair, noted that the world of higher education and financial aid is constantly evolving with shifting regulations and new procedures that eventually become a part of daily life.

"Our challenge is to guide our teams and our students through these changes, ensuring that every step aligns with the rules we must implement," Carl said. "This is a time for a leader to be adaptable, pay attention to detail, and have a strong sense of purpose. We all know that leadership is not a title but a responsibility and an opportunity open to everyone."

The multi-day conference also featured updates from U.S. Department of Education officials, including Richard Lucas, acting chief operating officer of Federal Student Aid (FSA), Aaron Lemon-Strauss, then-FAFSA program executive director, and others.

During the leadership conference, NASFAA members could participate in one of five pathways designed to help financial aid professionals grow and develop their management and leadership skills at the state, regional, or national level.

Attendees also had the opportunity to meet with their representatives on Capitol Hill and discuss pressing student financial aid issues, including student aid funding, FAFSA simplification, and more.

2026 National Conference

The National Conference is NASFAA's premier event serving the student financial aid community. Financial aid professionals from across the nation attend each year to increase their knowledge, network with colleagues, and learn the latest requirements, trends, and strategies in student aid.

Held June 29 to July 2, 2026, just outside the nation's capital in National Harbor, Maryland, NASFAA 2026 brought together 2,476 financial aid professionals from across the country — including over 640 first-time conference attendees. The milestone event celebrated NASFAA's 60th anniversary after a year of significant challenges that tested offices across all regions.

Noting NASFAA's diamond anniversary, Heidi Carl, NASFAA's 2025-26 national chair, told attendees at the opening session that the pressure from this past year should allow financial aid professionals to celebrate in style, since it is pressure that makes a diamond.

"We are going to shine brightly throughout this week," Carl said. "This conference is sure to be filled with learning, connecting, sharing, and most importantly, igniting our light so we can shine brightly for one another."

NASFAA's President & CEO Melanie Storey recognized the significant change and challenges the profession has faced in the last several years, from a global pandemic and emergency funding for higher education, to FAFSA simplification, and now implementing monumental changes enacted by the One Big Beautiful Bill Act (OBBBA).

However, instead of just surviving these latest challenges, Storey said that attendees should look toward the possibilities that are associated with new guidance and pointed to the enactment of the Higher Education Act (HEA) in 1965 as a sign of just how far college access has come.

"This was my first conference, and the bar is set so high now, I don't know how NASFAA can top it next year. Thank you all for the hard work, planning, and thoughtfulness that went into making this an incredible conference!"

"Enjoyed the experience overall. It got me out of my safety box and interacting with lots of financial aid professionals from all over the country to find what concerns we have in common and how each school has unique needs."

"Over 61 years ago, with the HEA, the idea of access to college, regardless of resources, was radical," Storey said. "The debates were fierce, the compromises hard fought, but here we are 60 years later. We are doing it every day."

During the opening session, attendees also heard from Mark Schulman, a performance driver, author, and celebrity drummer for notable artists, including P!nk, Foreigner, Billy Idol, and Cher.

Schulman, in an interactive performance, explained that financial aid professionals are not just processing paperwork; they are changing the trajectories of human lives.

"You got into [this profession] because somewhere along the way, you believed that a student's zip code shouldn't determine their future," Schulman said. "Through every regulation, every system overhaul, every One Big Beautiful Bill that lands on your desk at 4 p.m. on a Friday, you kept showing up."

The conference also featured policy updates by Storey and Vice President of Public Policy and Federal Relations Karen McCarthy, a ceremony to pass the gavel of leadership from 2025-26 National Chair Heidi Carl to 2026-27 National Chair Dr. Angela Johnson, a federal update from U.S. Department of Education officials, a fireside chat with Under Secretary of Education Nicholas Kent, and more.

Online registration for the 2027 National Conference in San Diego, California, opens in January 2027.



2026 Awards



Each year, NASFAA awards recognize the outstanding achievements of members of the financial aid profession and the higher education community. NASFAA's national chair and president announce award recipients each year during the National Conference. A special press release, published after the awards ceremony, highlights each awardee.

The 2026 Allan W. Purdy Distinguished Service Award, one of the highest awards that NASFAA bestows, was given to:

- Heidi Carl, Assistant Vice Provost and Executive Director of the Division of Financial Aid at Purdue University, and NASFAA's 2025-26 National Chair.

The 2026 Meritorious Achievement Award, presented to an individual who has made either an important single contribution to NASFAA or the profession, or multiple significant contributions, was given to:

- Shannon Crossland, Associate Vice President of Compliance and Director of Student Financial Services, Frank Phillips College.

The 2026 Robert P. Huff Golden Quill Award, presented each year to an individual or organization chosen for their contributions to the literature on student financial aid, was given to:

- Peter Granville, Fellow, The Century Foundation.

NASFAA's 2026 Gold Star Award, which recognizes innovative ideas in the financial aid arena at any level, targeted toward any constituency, was presented to:

- PacFAA's Annual Pacific Island Financial Aid Training
- Wow Wednesday Podcast (San Jacinto College)

The association also presented six Regional Leadership Awards to recipients who have exhibited high integrity and character, have shown creative leadership, and have inspired and encouraged others to actively participate in professional development. One award was given in each of six regions to:

- EASFAA – Shawn Morrissey, Director of College Relations, Massachusetts Educational Financing Authority
- MASFAA – Keri Gilbert, FAAC®, Associate Vice President of Financial Aid Analytics and Compliance, Stephens College
- RMASFAA – James Broscheit, Director of Financial Aid, Montana State University
- SASFAA – William "Bill" Spiers, FAAC®, Director of Financial Aid (Retired), Tallahassee State College
- SWASFAA – Audra Main, FAAC®, Financial Aid Director, Moore Norman Technology Center
- WASFAA – Dewayne Barnes, Product Manager, Workday

MEMBERSHIP



In fiscal year 2025-26, NASFAA maintained an impressive 97.6% member retention rate — well above the industry average of 85%.

That rate is a testament to NASFAA's work delivering what members need, especially as member institutions dealt with implementing monumental changes as a result of the One Big Beautiful Bill Act. In 2025-26, NASFAA saw 53 institutions become members for the first time or rejoin the association, to reach a total of 2,720.

Number of Students	Number of Schools	Percentage of Schools
0-999	771	28.35%
1,000-4,999	1,259	46.29%
5,000-9,999	356	13.09%
10,000-19,999	190	6.99%
20,000 and above	144	5.29%
Total	2,720	100%

Sector	Number of Schools	Percentage of Schools
Community Colleges	839	30.85%
For-Profit	219	8.05%
Graduate/Professional	111	4.08%
Nonprofit	1,049	38.57%
Public 4-year	502	18.46%
Total	2,720	100%

DALLAS MARTIN ENDOWMENT

An Open Message From the 2026 DME Intern

This year's intern, Sophie Gamble, was working to complete her master's program in Education Policy. While based in Philadelphia, Sophie is originally from a small town in Ohio, where she remains connected to her Midwestern identity. Sophie is passionate about college access and success, including how financial literacy and federal student aid policy shape students' ability to enroll in and complete higher education. In this adapted excerpt from her August 2026 Message to NASFAA members, Sophie describes some of her most significant experiences during her internship.

Updated Issue Briefs

I worked to update some of NASFAA's issue briefs this summer, Doubling the Maximum Pell Grant and Student Aid Funding. An ongoing project I was able to take over for the summer was our Legislative Tracker, where I learned how to read and summarize legislation introduced by this Congress.

2026 National Profile

By far, the largest portion of my time went to the 2026 National Profile, a document that summarizes six of the major Title IV programs authorized by the Higher Education Act. The Profile is reflective of a year filled with change, with a new OBBBA-specific section, new tables about loan limits, and updated graphs that distinguish graduate and undergraduate borrowing. I learned an incredible amount about financial aid from working on this profile, but also about data analysis, technical writing, policy research, design, communication, and even the litigation process.

Connecting With Financial Aid Professionals

I also had the chance to connect with so many of you through advocacy pipelines and at our National Conference. I learned about challenges you have faced in implementing new policies, but also the ways you all have exchanged ideas and strategies for doing so, and importantly, the resilience and care you show to students. Beyond NASFAA members, I had the chance to speak with college counselors, TRIO professionals, state college access networks, and community-based organizations, all of whom helped me better understand the broader financial aid ecosystem.

Legislative Office Meetings & Advocacy on Capitol Hill

Though I was based in Philadelphia for most of the summer, I was able to train down to D.C. several times – for a day of advocacy with the Committee for Education Funding, for PNPI's Intern Lunch and Federal Student Aid Boot Camp, and to meet with my own representatives on the Hill. Within a week, I met with the offices of Reps. Mark Amodei (R-NV), Juan Ciscomani (R-AZ), Joe Morelle (D-NY), Max Miller (R-OH), and Senators Jon Husted (R-OH), Dave McCormick (R-PA), and John Fetterman (D-PA).



While preparing to speak to these individuals, the advice I was given was to research the bills my representatives had supported and to read their press releases – really, to think about the people they represent and why they might care about financial aid and postsecondary access.

What's Next

I'm excited to begin my next chapter as a college counselor, with plans to return to the D.C. area in the next few years. In the meantime,
I hope our paths continue to cross in advocacy work or in one of the other many ways this profession brings people together.

VOLUNTEERS

Despite the many challenges this past year presented financial aid professionals, NASFAA's volunteers selflessly shared their talent and time to support the association's mission and its members. On the following page, you will find a list of 2025-26 task forces, commissions, committees, boards, and working groups and their leaders, but there are so many more volunteers to honor. Please visit the volunteer section of our website to view a full list of NASFAA's 2025-26 volunteers.

Advocacy Pipeline
NASFAA staff led

Association Governance Committee
Kristi Jovell, Johns Hopkins University, Chair

Associate Member Advisory Board
Stephanie Wells, Massachusetts Educational Financing Authority, Chair

Awards Committee
Kristi Jovell, Johns Hopkins University, Chair

CFAA Program Commission
Elizabeth Amador, University of New Mexico, Chair
Jessica Flogaites, University of Pittsburgh, Past Chair

Conference First-Time Attendee Task Force
Wendi Owens, University of Miami, Chair

Conference Program Task Force
Patti Kohler, Western Governors University, Chair
Marvin Smith, University of California, Los Angeles, Incoming Chair

DLP Selection Committee
Sharon Oliver, North Carolina Central University, Chair

Ethics Commission
Quinton Taylor, Johns Hopkins University, Chair

Executive Leadership Collective Task Force
Arthur Young, The University of Arizona, WASFAA, Chair
Chuck Knepfle, Portland State University, Incoming Chair

Financial Affairs Committee
Scott Skaro, California Indian Nations College, Chair/Treasurer

Grad/Professional Caucus Chair
Ben Montecillo, University of Houston

Higher Education Career Competencies Collaboration
Amy Cable, Louisiana Community and Technical College System, Chair

Leadership & Legislative Conference & Expo: Association Management
Heidi Carl, Purdue University, Chair
Sydney Evans, NASFAA
Angela Johnson, Cuyahoga Community College District, Chair-Elect
Kristi Jovell, Johns Hopkins University, Past Chair
Beth Maglione, NASFAA

Leadership & Legislative Conference & Expo: Compliance Management
Angela Karlin, University of Kansas, Chair
Matthew Moore, Sinclair Community College, Incoming Chair

Leadership & Legislative Conference & Expo: Financial Aid Management & Leadership
Alex DeLonis, Saint Louis University, Chair
Shashanta James, Western Michigan University, Incoming Chair

Leadership & Legislative Conference & Expo: Strategic Enrollment Management
Melissa Pizzo, Arizona State University, Chair
Thomas McDermott, Johns Hopkins University, Incoming Chair

Nominations & Elections Committee
Kristi Jovell, Johns Hopkins University, Chair

Policy Rapid Response Network Task Force
NASFAA staff led

Presidential Transition Task Team
Heidi Carl, Purdue University, Chair

Publications Editorial Board
Linda Conard, LMC Communications Ltd., Chair

State Advocacy Network
NASFAA staff led

Test Development Volunteers
NASFAA staff led

Use of Artificial Intelligence in FA Offices Task Force
Samantha Hicks, Coastal Carolina University, Chair

The National Association of Student Financial Aid Administrators (NASFAA) provides essential professional development, information, and services to financial aid administrators; advocates for public policies that increase student access to and success in postsecondary education; and nurtures community and belonging throughout the financial aid profession. We are committed to achieving these goals through organizational efforts informed by the breadth of lived experiences, perspectives, and backgrounds.