CERTIFIED FINANCIAL AID ADMINISTRATOR® (CFAA) PROGRAM

EXAM SELF-ASSESSMENT WORKSHEET

APRIL 2025

April 2025

NASFAA Certified Financial Aid Administrator® Program Exam Self-Assessment Worksheet

A strategic approach to preparation for the Certified Financial Aid Administrator® Knowledge Exam begins with a self-assessment to identify any content areas in which you feel less confident, and then focus on these areas when reviewing study materials and additional resources. The following worksheet includes the detailed outline of each of the twelve major content areas identified in the **Exam Content Outline** in the *Candidate Handbook*, along with the percentage range of the test devoted to each area in parentheses.

Use this worksheet to prioritize your exam preparation. For example, any content area without check marks in the two right-hand columns might be a high priority for you to review before taking the exam.

Content Area	Do I have a good understanding of this content area?			I use this content area regularly at work
	Not Yet	**Somewhat**	**Yes**	
INSTITUTIONAL ELIGIBILITY (5-9%)				
Apply institution's mission, vision, and values to the administration of student financial aid				
Define award year and loan periods according to federal student aid regulations using the institution's academic calendar				
Evaluate the effect of institutional policies, procedures, and academic structures on program eligibility and student eligibility				
Develop financial aid policies and procedures				
Review financial aid policies and procedures				
Administer financial aid policies and procedures				
Differentiate between a policy and a procedure				
Differentiate between a law and a regulation				
DATA MANAGEMENT (4-8%)				
Differentiate among federal systems and electronic processes used by institutions in the administration of federal student aid (e.g., COD, NSLDS, SAIG, FAFSA Partner Portal, E-APP, EZ-Audit, G5, EdExpress, SAVE, FSA Knowledge Center)				
Define the role and responsibilities of the destination point administrator (DPA)				

Content Area	Do I have a good understanding of this content area?			I use this content area regularly at work
	Not Yet	Somewhat	Yes	
DATA MANAGEMENT (4-8%) (continued)				
Resolve discrepancies between federal and institutional systems				
Adhere to federal policies and regulations regarding data privacy, data sharing, and information security				
ADMINISTRATIVE CAPABILITY (7-11%)				
Utilize the resources available to financial aid administrators (e.g., state, regional and national professional associations, U.S. Department of Education resources, institution's policies & procedures)				
Develop and execute written arrangements (including consortium and contractual agreements)				
Comply with Family Educational Rights and Privacy Act (FERPA) regulations and standards for protection of all personally identifiable information (PII)				
Define the purpose and requirements of the Program Participation Agreement (PPA) and the Eligibility and Certification Approval Report (ECAR)				
Provide program and fiscal records, individual student records, and policies and procedures to auditors				
Define the purpose and requirements of the Fiscal Operations Report and Application to Participate (FISAP)				
Adhere to recordkeeping requirements as specified in the Student Assistance General Provisions, as well as additional requirements specified for each of the federal student aid programs				
Define the institutional eligibility requirements to participate in federal student aid				
Adhere to the federal annual schedule of activities and deadlines required to administer federal student aid programs				
Assess the need to report possible fraud and other criminal misconduct to the U.S. Department of Education's Office of Inspector General (OIG)				
Uphold an adequate system of internal checks and balances for authorizing federal student aid payments				
Maintain a system of identifying discrepancies in all federal student aid-related information received by any school office				

Content Area	Do I have a good understanding of this content area?			I use this content area regularly at work
	Not Yet	Somewhat	Yes	
ADMINISTRATIVE CAPABILITY (7-11%) (continued)				
Ensure student completes a TEACH Grant Agreement to Serve (ATS)				
Ensure students complete federal student loan entrance counseling prior to disbursement				
Notify students of exit counseling requirements within required timeframe				
Respond to disasters (e.g., relief, recovery, notification, reporting, responsibilities, student and parent's rights)				
CONSUMER INFORMATION (5-9%)				
Evaluate institutional compliance with required consumer information disclosures and reporting				
Produce and disclose required financial assistance information to current and prospective students				
Adhere to codes of conduct (e.g., preferred lender arrangements and student loan code of conduct) and conflict of interest policies				
Ensure TEACH grant requirements are accurately communicated to students				
CASH MANAGEMENT (5-9%)				
Uphold a fiduciary responsibility to safeguard federal student aid funds				
Define the requirements for disbursement, refunding, and returning federal student aid funds according to federal regulations, including student authorizations, late disbursements, and post-withdrawal disbursements				
Apply payment period rules to academic calendar (e.g., crossover payments, modules, program length)				
Reconcile internal and external records of student financial aid funds, as required				
Define required timeframe for notification to students of their student loan disbursements and options for cancellation and modification				
STUDENT ELIGIBILITY (9-13%)				
Authorize the disbursement of federal student aid funds according to regulations				
Resolve any conflicting information (e.g., outside resources) used in determining student eligibility for federal student aid				

Content Area	Do I have a good understanding of this content area?			I use this content area regularly at work
	Not Yet	Somewhat	Yes	
STUDENT ELIGIBILITY (9-13%) (continued)				
Affirm school-determined student eligibility requirements (e.g., high school diploma, meets "regular" student definition, SAP) for federal student aid				
Resolve Institutional Student Information Record (ISIR) Comment Codes that affect student eligibility				
Determine whether coursework meets student eligibility requirements (e.g., remedial, prerequisite, repeat, English for Speakers of Other Languages, career pathway, students with intellectual disabilities, preparatory coursework, teacher certification)				
COST OF ATTENDANCE AND NEED ANALYSIS (9-13%)				
Explain data elements used in the calculation of Student Aid Index (SAI)				
Calculate an SAI using Federal Methodology (FM)				
Estimate how changes in data elements will affect SAI				
Calculate financial need				
Determine the correct SAI based on the student's enrollment period				
Develop Cost of Attendance (COA) budgets				
Assign COA budgets according to individual student records based on the student's award period, actual or average tuition and fee rates (considering enrollment status), and estimated costs for housing, food, transportation, books/supplies, childcare, and other personal expenses				
PACKAGING AND AID NOTIFICATION (7-11%)				
Develop financial aid packaging policies that comply with federal student aid regulations				
Ensure the student is not overawarded due to other financial assistance (OFA)				
Offer federal financial aid program funds according to federal student aid regulations and institutional policy				
Calculate the amount of Federal Pell Grant based on enrollment status, SAI, COA, and Lifetime Eligibility Usage (LEU)				

Content Area	Do I have a good understanding of this content area?			I use this content area regularly at work
	Not Yet	**Somewhat**	**Yes**	
PACKAGING AND AID NOTIFICATION (7-11%) (continued)				
Determine when proration is necessary for credit-hour, clock-hour and nonterm credit-hour programs				
Define reasons and processes for recalculating Pell Grant				
Offer TEACH grant to eligible students				
Ensure that campus-based funds, including Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Work-Study (FWS), are available to all eligible student populations				
Ensure the federal mandated percentage of FWS authorization is paid to students employed in community service activities and as reading tutors				
Differentiate between scheduled academic year (SAY) and borrower-based academic year (BBAY) for Federal Direct Loans				
Define an eligible parent for a Federal Direct Parent PLUS Loan				
Explain the components of Federal Direct Loan repayment (e.g., grace period, repayment start date, deferment, forbearance)				
Differentiate among the Federal Direct Loan repayment plans				
Explain the implications of using summer aid (e.g., cost of attendance, academic calendar, SAI, Title IV aid eligibility) including using summer as a header or a trailer in the packaging of federal student aid				

Content Area	Do I have a good understanding of this content area?			I use this content area regularly at work
	Not Yet	Somewhat	Yes	
VERIFICATION (7-11%)				
Develop written verification policies and procedures				
Review federal verification updates and compare to existing policies and procedures, including updates to tracking groups				
Communicate verification selection, documentation, deadline requirements, and results to students				
Review required documentation to complete verification and resolve any conflicting information				
Update FAFSA data fields and submit those corrections via Electronic Data Exchange (EDE) or the FAFSA Partner Portal to obtain a reprocessed and valid ISIR				
List the requirements for making interim disbursements				
RETURN OF TITLE IV FUNDS (7-11%)				
Develop and publish a policy for the treatment of federal student aid funds for students who are considered to have withdrawn, failed to establish attendance, leave of absence, or earned no passing grades				
Differentiate between disbursed aid, aid that could have been disbursed and aid that cannot be disbursed				
Utilize the appropriate withdrawal date to perform the Return of Title IV Funds (R2T4) calculation when a federal student aid recipient withdraws				
Return unearned federal student aid funds by the appropriate deadline				
Define requirements for making post-withdrawal disbursements				
Provide required notifications to students on returned funds by deadline				
Differentiate between a withdrawal change and enrollment status change (standard terms and modules within standard terms)				

Content Area	Do I have a good understanding of this content area?			I use this content area regularly at work
	Not Yet	**Somewhat**	**Yes**	
SATISFACTORY ACADEMIC PROGRESS (6-10%)				
Explain the policy for the treatment of satisfactory academic progress (SAP) that includes qualitative, quantitative, and maximum timeframe components				
Evaluate the quantitative, qualitative, and maximum timeframe components of SAP (e.g., pace, completion rate)				
Administer a SAP policy that determines frequency of review, availability of warning and probation statuses, and appeal process including the use of academic plans				
Explain how multiple degrees, credentials, and double majors affect satisfactory progress				
Explain how incomplete, remedial, repeat, and transfer credit coursework affect satisfactory progress				
Provide required notifications to students, including reestablishing eligibility				
PROFESSIONAL JUDGMENT (5-9%)				
Explain Professional Judgment (PJ) policies and procedures (e.g., dependency override, cost of attendance, adjustments to data elements, refusal to certify loans)				
Provide guidance on the process and documents needed to request a PJ adjustment				
Exercise PJ authority on a case-by-case basis to appropriately address special or unusual circumstance requests				
Collect and maintain documentation that supports the special or unusual circumstances				
Update FAFSA data fields and submit those corrections via Electronic Data Exchange (EDE) or the FAFSA Partner Portal to obtain a reprocessed and valid ISIR				

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The National Association of Student Financial Aid Administrators (NASFAA) provides professional development for financial aid administrators; advocates for public policies that increase student access and success; serves as a forum on student financial aid issues; and is committed to diversity throughout all activities.

NASFAA
NATIONAL ASSOCIATION OF STUDENT FINANCIAL AID ADMINISTRATORS