Financial Aid AI Project Plan

October 1, 2023

College of Science and Technology

Florida A&M University

Authored by: Gold Group

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Demographic Data

The Institution

Established on October 3, 1887, Florida Agricultural and Mechanical University (FAMU) stands as a prominent public historically black university located in Tallahassee, Florida. Currently, FAMU hosts a diverse student body, encompassing nearly 10,000 students hailing from various states in the U.S. and over 70 countries globally. Impressively, the first-time college students at FAMU during the 2020-2021 academic year showcased a collective impressive GPA of 3.67. Moreover, FAMU takes pride in its high retention rate of 82 percent and a competitive acceptance rate of 30 percent. Strong academic offerings, a diverse student body, and a focus on research, innovation, and community involvement are just a few of FAMU's many strengths. Additionally, FAMU is recognized for its contributions to social mobility and its significant impact on the African American community and beyond.

The Program

Many students rely on FAMU's financial aid for education, but the aid process can be challenging without proper support. Tasks like completing the FAFSA, gathering paperwork, reviewing and accepting aid packages, including grants and loans, are essential steps. Navigating aid distribution and maintaining academic progress can also be complex. Without assistance from the financial aid office, students at FAMU may struggle with understanding and meeting these requirements. Without assistance from the financial aid office, students at FAMU may struggle with understanding and meeting these requirements. Seeking guidance from the financial aid team is crucial for a smoother financial aid experience and successful educational pursuit at FAMU.

Project Charter

PROJECT CHARTER

1. General Project Information	
Project Name:	**Financial AI-d Support**
Executive Sponsors:	Vanessa Coote
Department Sponsor:	Vanessa Coote
Impact of project:	Streamline the communication between the students and financial aid faculty

2. Project Team				
	Name	**Department**	**Telephone**	**E-mail**
Project Manager:	Ja'Chelle Johnson	Computer and information sciences department	571-377-9371	jachellejohnson18@gmail.com
Team Members:	Ramsey Burls	Computer and information sciences department	469-919-1983	rjburls@gmail.com
	Jonathan Jean	Computer and information sciences department	754-201-5407	jonathan1.jean@famu.edu

3. Stakeholders *(e.g., those with a significant interest in or who will be significantly affected by this project)*
Florida A&M University Students
Department of Science and Technology & development teams
University Financial Aid office and staff
Florida State Government
Parents and guardians (Financial Aid includes their information for their children)
Donor and funding organizations
FAMU administration and staff

4. Project Scope Statement

Project Purpose / Business Justification *Describe the business need this project addresses*

The project's goal is to build an AI-powered system that will improve and streamline Florida A&M University's financial assistance application process. This will boost productivity, speed up the processing process, and broaden the availability of financial aid for students.

Objectives (in business terms) *Describe the measurable outcomes of the project, e.g., reduce cost by xxxx or increase quality to yyyy*

Reduce financial aid processing time by 30%: The project's goal is to establish more effective methods that will dramatically shorten the time it takes to process financial aid applications, resulting in a 30% reduction in processing time.

20% increase in accuracy of financial aid awards: The goal is to increase the accuracy of financial aid awards by integrating an AI system, which will ultimately result in a 20% increase in accuracy of awards.

To make the financial aid application process easier for staff and students to use: The project aims to make the financial assistance application process more user-friendly and smooth for both students and staff by establishing an AI-powered system.

Deliverables *List the high-level "products" to be created (e.g., improved xxxx process, employee manual on yyyy)*

- Improved financial aid processing workflows and timeliness of financial aid completion
- Documentation and training materials for staff and students
- AI-powered financial aid application system on

Scope *List what the project will and will not address (e.g., this project addresses units that report into the Office of Executive Vice President. Units that report into the Provosts Office are not included)*

This project will concentrate on creating and implementing an AI system to manage Florida A&M University's financial aid application process to eliminate the difficulty of the process of completing financial aid. It won't touch on unrelated departments or other university processes.

Project Milestones *Propose start and end dates for Project Phases (e.g., Inception, Planning, Construction, Delivery) and other major milestones*

- Inception: October 2023
- Planning: November 2023
- Construction: December 2023 - March 2024
- Testing: April 2024
- Delivery: May 2024 (During Summer A)

Major Known Risks (including significant Assumptions) *Identify obstacles that may cause the project to fail.*

Risk	Risk Rating (Hi, Med, Lo)
Data Privacy and Security	High
Challenges with integrating the systems	Medium
User Acceptance and usage of the system	Medium

Constraints *List any conditions that may limit the project team's options with respect to resources, personnel, or schedule (e.g., predetermined budget or project end date, limit on number of staff that may be assigned to the project).*

The constraints would be our schedules not being compatible with the project, maintaining the budget, and making sure the project is complete within the deadline

External Dependencies *Will project success depend on coordination of efforts between the project team and one or more other individuals or groups? Has everyone involved agreed to this interaction?*

The financial assistance office and IT department at the university must work in sync for the project to succeed. Working closely with these organizations guarantees a seamless integration of the AI-powered system with the current university infrastructure and lines up the technology with the requirements of the financial assistance application process. Data access agreements have been created to make it easier to share important information while upholding privacy and security standards, thereby ensuring a smooth and effective deployment.

5. Communication Strategy *(specify how the project manager will communicate to the Executive Sponsor, Project Team members and Stakeholders, e.g., frequency of status reports, frequency of Project Team meetings, etc.*

Executive Sponsors: Monthly status and bi-weekly meetings

Project Team: Weekly team meetings and daily progress updates

Stakeholders: Monthly progress reports and updates as needed based on the project's milestones

6. Sign-off			
	Name	**Signature**	**Date (MM/DD/YY YY)**
Executive Sponsor	Vanessa Coote		9/30/2023
Department Sponsor	Vanessa Coote		9/30/2023
Project Manager	Ja'Chelle Johnson		
7. Notes			

Budget, Scope, & Time Estimates

Estimated Budget	
Item	Estimated Cost
Salaries and Wages (6 months)	
- Project Manager	$36,000
- AI Developer	$48,000
- Data Analyst	$42,000
Software and Tools	$15,000
Hardware (6 months)	$12,000
Data Collection Expenses	$5,000
Miscellaneous Expenses	$5,000
Contingency (10%)	$14,300
Total Estimated Budget	$177,300

SWOT Analysis

Strengths	- Dynamic Assistance: The financial AI system quickly resolves recurring problems while compiling a thorough database of addressed difficulties. This improves problem-solving effectiveness by quickly resolving difficulties that have already been encountered. - Workload reduction: The AI technology significantly lessens the workload of financial aid experts by automating basic operations. This makes it possible for staff to concentrate on dealing with students' complex financial aid difficulties, encouraging a more proactive and tailored approach.
Weaknesses	- Limited Learning Capacity: The past evaluations and solutions offered by financial aid professionals are what enable the AI system to provide assistance. It might not be able to provide support for brand-new issues until after they have been assessed and fixed by human professionals. - Lack of Emotional Support: Financial aid workers can spend more time with individual students by leaving regular tasks to the AI. This method allows for a more individualized, thorough interaction and facilitates a deeper comprehension of each student's particular financial aid issues.
Opportunities	Enhanced Personal Interaction: Financial aid workers can spend more time with individual students by leaving regular tasks to the AI. This method allows for a more individualized, thorough interaction and facilitates a deeper comprehension of each student's particular financial aid issues.
Threats	- Stagnation in Learning: The AI system's probable incapacity to adjust to novel, unrecognized problems remains a threat. Students may lose confidence in the system's reputation and effectiveness if they often confront new issues that the system is unable to solve because there aren't any precedents. - Resolution of Problems at Source: If FAMU manages the financial aid operations optimally, preventing problems before they happen, a significant threat to the AI system arises. The AI system might become obsolete in such a case, endangering its usefulness and continued relevance.

References

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