

Retention of Financial Aid Records Policy

POLICY: Retention of Financial Aid Records			
POLICY NUMBER:	720.04	CUSTODIAN:	Academic Dean
APV'D DATE:	7/30/2019	REVIEW DATE:	June 2019
EFFECTIVE DATE:	7/30/2019		
REFERENCES: Federal regulations 34 CFR 668.24			

Part 1. Policy Background and Purpose

White Earth Tribal and Community College (WETCC) is required to maintain detailed records to show that Federal Student Aid (FSA) funds are disbursed in the correct amount to eligible students. These records must be maintained for a certain amount of time and made available for review and audit.

Part 2. Definitions

FSA – Federal Student Aid

FISAP – Fiscal Operations and Application to Participate in Campus-Based Programs, sometimes referred to as FISOP (Fiscal Operations Application)

Part 3. Responsibility

The Financial Aid Coordinator is responsible to administer this policy.

The Business Office is responsible for retaining all fiscal records.

The Financial Aid Coordinator is responsible to maintain student records pertaining to financial aid.

Part 5. Policy

WETCC will retain all financial aid records or documents and student files dealing with funds received from the Department of Education for a minimum of three (3) years.

- The Financial Aid Coordinator will maintain records related to school eligibility include:
- Program participation agreement, approval letter and Eligibility and Certification Approval Report
 - Application portion of the Fiscal Operations and Application to Participate (FISAP)
 - Accrediting and licensing agency reviews, approvals, and reports
 - Program audit and program reports
 - Other records, as specified in regulation
 - Cost of attendance information

- Financial aid history for transfer students
- Records of all FSA program transactions
- Records of student accounts that contain FSA funds
- Pell grant statements of accounts
- Completed FISAP
- FSA program reconciliation reports
- Financial Aid Audit reports
- State grant and scholarship award rosters and reports
- Records used to prepare the FISAP

The Registrar will maintain:

- Documentation of a student's satisfactory academic progress (SAP)
- Documentation of student's program of study and courses in which the student was enrolled
- Data used to establish student's admission, enrollment status, and period of enrollment

The Finance Department will maintain:

- Annual audit reports
- Bank statements for all accounts containing FSA funds
- Federal Work Study Payroll records
- In addition, WETCC must also maintain records that support data appearing on FSA reports.

In addition, WETCC must maintain records that support data appearing on FSA reports, including but not limited to:

- State agency reports
- Accrediting and licensing reports