

## Retention of Financial Aid Records Policy

<b>Policy Number</b>	720.04	<b>Custodian</b>	Dean of Student Services
<b>Approved Date</b>			
<b>Effective Date</b>		<b>Review Date</b>	
<b>References:</b> Federal regulations 34 CFR § 668.24 & 34 CFR § 675.19			

### 1. Purpose

Federal Regulations require White Earth Tribal and Community College (WETCC) 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.

### 2. Persons Affected

- 2.1 Financial Aid Department
- 2.2 Finance Department

### 3. Policy

This policy is to ensure the following:

- 3.1 Financial Aid records are available for Federal and State Agencies as required by Federal and State Regulations.

### 4. Definitions

4.1 Cost of Attendance (COA). The estimated total cost of attending an institution that includes:

4.1.1 Direct Costs-Tuition, Fees, books, course materials, supplies, and equipment

4.1.2 Indirect Costs-transportation (between campus, residence, and place of work), Food and Housing, Dependent Care Expenses, Personal Expenses

4.2 Department of Education Secretary or Secretary the United States Secretary of Education is a member of the United States President's Cabinet. This secretary deals with federal influence over education policy and heads the United States Department of Education.

4.3 Eligibility and Certification Approval Report (ECAR). A report the Department of Education sends to institutions listing educational programs and locations eligible for Federal Student Aid.

4.4 Federal Student Aid (FSA) U.S. Department of Education department that is responsible for the administration of Federal Aid for students.

4.5 Federal Work Study (FWS). Provides part-time jobs for undergraduate and graduate students with financial need, allowing them to earn money to help pay educational expenses.

4.6 Fiscal Operations and Application to Participate in Campus-Based Programs (FISAP). A report used by schools to apply for campus-based program funding for the upcoming award year and to report campus-based program expenditures for the previous award year.

4.7 Higher Education Act (HEA). A Federal law that governs the administration of Federal Higher Education programs.

4.8 Institutional Student Information Record (ISIR). A report that financial aid administrators receive based on information supplied by the student on their Free Application for Federal Student Aid (FAFSA). It is used to determine eligibility for individual students.

4.9 Program Participation Agreement (PPA). An agreement with Federal Student Aid that shows that the institution has demonstrated that it meets all Title IV eligibility criteria. An institution must enter into a program participation agreement (PPA) to receive and pay out Federal student financial assistance. The PPA defines the terms and conditions that the institution must meet to begin and continue participation in the Title IV programs.

4.10 Student Aid Report (SAR). An electronic or paper document that summarizes the information that the student reported on their FAFSA form.

4.11 Title IV. Refers to the federal financial aid programs authorized by the Higher Education Act (HEA) of 1965, as amended. These programs are the main source of direct federal support for students pursuing postsecondary education. The U.S. Department of Education administers Title IV programs.

## **5. Procedures**

5.1 The financial aid department is responsible for administering this policy.

5.2 WETCC financial aid department retains all student records electronically. The documents are securely stored in the student management system.

5.3 WETCC must make its records readily available for review by the Secretary of Education or the Secretary's authorized representative designated by the Secretary.

5.3.1 All ISIR data must be in the original form as it was received by the college from FSA.

5.3.2 All record information must be retrievable in a coherent hard copy format or in other media formats acceptable to the Secretary.

5.3.3 WETCC is permitted to retain the SAR or ISIR used to determine eligibility for Title IV program funds in the format in which it was received by the college.

5.3.4 Any imaged media format used to maintain required records must be capable of reproducing an accurate, legible, and complete copy of the original document, and, when printed, this copy must be the same size as the original document.

5.3.5 Any document that contains a signature, seal, certification, or any other image or mark required to validate the authenticity of its information must be maintained in its original hard copy or in an imaged media format.

5.4 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) full years not counting the current academic year.

5.4.1 The financial aid department is responsible for maintaining student records pertaining to financial aid.

5.4.2 The finance department is responsible for maintaining all fiscal records.

5.5 The financial aid department will retain financial aid records related to school eligibility that include:

5.5.1 Program funds and program records

- Any application for Title IV
- ISIRs (Institutional Student Information Records)
- Financial aid history for transfer students
- Records of student accounts that contain FSA funds
- Student eligibility records
- Other records as specified in regulation
- FWS records
  - Include a certification by the student's supervisor, an official of the College or off-campus agency that each student has worked and earned the amount being paid.
  - The certification must include or be supported by, for students paid on an hourly basis, a time record showing the hours each student worked in clock time sequence, or the total hours worked per day.
  - Include a payroll pay stub containing sufficient information to support all payroll disbursements.
  - Are reconciled at least monthly.

5.5.2 Program Records that document WETCC's eligibility to participate in the Title IV program funding.

- PPA
- ECAR
- FISAP along with any supporting documentation to support totals supplied on the FISAP report

### 5.5.3 Eligibility of educational programs for Title IV program funds

- Accrediting and licensing agency reviews, approvals, and reports
- State Agency Reports
- Program Audits and reports
- Other records as specified in regulation

### 5.5.4 Administration of the Title IV programs in accordance with all applicable requirements

- COA information
- Program audit and program reports
- Records of all FSA program transactions
- FSA program reconciliation reports
- Financial aid audit reports
- Records for documentation supporting the College's calculations of its completion and graduation rates

## 5.6 The finance department is responsible for maintaining all fiscal records that include:

### 5.6.1 Records that account for the receipt and expenditure of Title IV program funds in accordance with accepted accounting principles.

- Financial records that account for Title IV program transactions
- General ledger accounts and related subsidiary accounts that identify each Title IV program transaction and are separate from all other institutional financial activities.
- EZ Audit submissions
- Federal Audit Clearinghouse submission

## 5.7 The College will cooperate with any independent auditor, the Secretary, the Department of Education's Inspector General, the Comptroller General of the United States, or their authorized representatives, a guaranty agency, and the College's accrediting agency, in the conduct of audits, investigations, program reviews, or other reviews authorized by law.

### 5.7.1 The College must cooperate with the named entities by:

- Providing timely access, for examination and copying, to requested records, including, but not limited to, computerized records and records reflecting transactions with any financial institution with which the College deposits or has deposited any Title IV program funds, and to any pertinent books, documents, papers, or computer programs.
- Providing reasonable access to personnel associated with the College's administration of the Title IV programs for the purpose of obtaining relevant information.

## 5.8 Failure to Cooperate- The Secretary of Education will consider that the College has failed to provide reasonable access to personnel as required if the College:

### 5.8.1 Refuses to allow those personnel to supply all relevant information.

5.8.2 Permits interviews with those personnel only if the College’s management is present.

5.8.3 Permits interviews with those personnel only if the interviews are tape recorded by the College.

5.9 Recipient Information-Upon request of the Secretary of Education, or a lender or guaranty agency the college shall promptly provide the requester with any information the college has respecting the last known address, full name, telephone number, enrollment information, employer, and employer address of a recipient of Title IV funds who attends or has attended the college.

**Revision History**

Rev. Date	Rev. No.	Revision
		New formatting, additional information regarding cooperation, categorized information type, added additional language required in regulations