

RESPONSIBILITIES COMMONLY ASSIGNED TO A SCHOOL'S FINANCIAL AID OFFICE

(Source FSA Handbook, Volume 4, page 187)

<https://ifap.ed.gov/fsahandbook/1920FSAHdbkVol4.html>

The financial aid office

While the financial aid office usually has most of the responsibility for administering the FSA programs, its role in the school's fiscal operation is typically limited. In some cases, functions such as loan counseling might be performed by the business office instead of the financial aid office.

Responsibilities Commonly Assigned to a School's Financial Aid Office

- Advise and counsel students and parents about financial aid
- Provide students with consumer information, as required by federal regulations
- Develop written policies and procedures about the way the school administers FSA programs
- Determine students' eligibility for financial aid
- Make financial aid awards to students
- Adhere to the principle of separation of functions (no single office or individual may authorize payments and disburse FSA funds to students)
- In administering financial aid programs, coordinate financial aid activities with those of other school offices
- Interact with various outside groups, agencies, associations, and individuals about issues concerning the school's administration of financial aid programs
- Monitor students' satisfactory academic progress (SAP)
- Maintain school records and student records that document the administration of the financial aid office and provide data for reports
- Keep current on changes in laws and regulations to ensure that the school remains in compliance
- Assist in reporting program expenditures
- Manage and report on activities that involve financial aid funds
- Calculate the return of Title IV funds and, if it applies, authorize post-withdrawal disbursements to students
- Assist in reconciling loan records (for schools in the Direct Loan Program)
- Reconcile student financial aid data provided to the business office to ensure all payments have been made, return of FSA funds have been accounted for, and expenditures have been reported
- Have a procedure to report any changes to ED about the school's current eligibility status (for example, change in ownership, address, name, officials, third-party servicers, etc.)
- Perform limited fiscal operations, such as
 - authorizing payment of FSA funds to student accounts or to students directly
 - authorizing return of Title IV funds to program accounts and post-withdrawal disbursements to students
 - notifying a student who owes an overpayment as a result of the student's withdrawal from the school in order for ED or the school to recover the overpayment
 - notifying ED of the overpayment
 - coordinating submission of the Fiscal Operations Report and Application to Participate (FISAP)
 - verifying records that have been updated in COD to ensure subsidized usage limit calculations are accurate for students, per the guidance of DCL GEN-13-13 and the relevant September 25, 2015, electronic announcement.
- Provide entrance and exit counseling to Direct Loan borrowers as part of the award and delivery process, and provide exit counseling to FFEL borrowers¹
- Provide exit counseling to borrowers of Federal Perkins Loans¹

1. At some schools the business office performs this function.

SAMPLE COMPLIANCE POSITION DESCRIPTIONS

NASFAA Compliance Office Position Descriptions:

https://www.nasfaa.org/Compliance_Officer_Position_Descriptions

Position Description - This position will assist Director in the areas of regulatory and administrative maintenance and compliance involving Title IV federal student aid.

- Monitor regulatory and administrative requirements for Title IV federal student aid programs.
- Create, coordinate and publish internally a policies and procedures manual for each area and specific function within the Office of Student Financial Aid.
- Monitor policies and procedures to ensure compliance with respect to Title IV federal student aid for each area/specific function within the Office of Student Financial Aid.
- Ensure adherence by staff to the code of federal regulations with respect to Title IV federal student aid as compiled by the Department of Education.
- Provide training on updates and issues with respect to the financial aid.
- Provide learning resources for employees with respect to the financial aid.
- Provide regulation and operational guidance with respect to financial aid.
- Research and brief Leadership Team of recently adopted regulations with respect to Title IV aid.
- Assist in federal audits for financial aid – gathering information, providing requested documents and following-up post audit requests.
- Assist in student and parent financial aid counseling.
- Attend and engage in required state and regional financial aid training workshops.
- Assist Director as necessary.

A GUIDE TO CREATING A POLICIES & PROCEDURES MANUAL

(Source IFAP) <https://ifap.ed.gov/FSAAssessments/makingofapandpmanual20172018.html>

A Guide to Creating a Policies & Procedures Manual

This assessment outlines the minimum policies and procedures requirements for administering Title IV Aid.

[Policies and Procedures Activities At-A-Glance](#) identifies areas outlined in the law and regulations that require a written policy and procedure and also provides links to the regulations. If you identify areas requiring a corrective action, we recommend that you complete an [Action Plan](#).

Activity Bar:

[Policies and Procedures Activity 1: Developing or Enhancing Procedures](#)

Section	Description	Activity
Cover page and Table of Contents	A Cover Page that can be used when designing your Policies and Procedures Manual.	Policies and Procedures Activity 1: Developing or Enhancing Procedures
Introduction and Section 1	Administrative Capability	
Section 2	Institutional Eligibility	
Section 3	General Provisions Regulations	
Section 4	Federal Perkins Loans Program	
Section 5	FWS and Job Location and Development Program	
Section 6	Federal SEOG Program	
Section 7	Federal Pell Grant Program	
Section 8	Federal Direct Loan Program	
Section 9	TEACH Grant Program	
Appendix A	Acronyms and Terms	
Appendix B	Example of a Completed Section of the Administrative Capability Policy & Procedure	
Appendix C	Policies and Procedures at a Glance	

A GUIDE TO CREATING A POLICIES & PROCEDURES MANUAL

Policies and Procedures Activity 1: Developing & Enhancing Procedures

(Source IFAP) <https://ifap.ed.gov/FSAAssessments/makingofapandpmanual20172018.html>

Policies and Procedures Activity 1: Developing or Enhancing Procedures

The Policies and Procedures assessment is designed to assist new and established schools to develop new policies and procedures as well as evaluate and improve existing policies and procedures. Use the chart on the following page to determine the areas that you would like to evaluate.

To assist your school with revising or creating a policies and procedures manual, we recommend that you begin with the following sections:

Satisfactory Academic Progress (SAP) (Section 1.3)

Admissions (Sections 2.3 and 3.10)

Refunds (Section 8.3)

Returns to Title IV and HEA Programs (Section 3.2)

Consumer Information (Section 3.4)

Verification (Section 3.5)

Perkins Loan Selection and Awarding of Students (Section 4.1)

FWS Selection and Awarding of Students (Section 5.1)

FSEOG Selection and Awarding of Students (Section 6.1)

Administrative Capability	Introduction and Section 1	Policy and Procedure Regulatory Citation
		668.16 (b) (Adequate number of qualified persons to administer the Title IV Programs)
		668.16 (c) (Adequate checks and balances)
		668.16 (e) ; 668.34 (Satisfactory Academic Progress)
		668.16 (f) (Conflicting Data)
		668.16 (d) ; 668.24 (b) ; 668.164 ; 668.165 ; 668.166 (Fiscal Reports and Financial Statements)
		668.16 (h) (Financial Aid Counseling)
Institutional Eligibility	Section 2	Policy and Procedure Regulatory Citation
		600.20 ; 600.21 (General Requirements)
		600.20 ; 600.21 (Updating Application Information)
		600.4 (a)(2) ; 600.5 (a)(3) ; 600.6 (a)(2) (Admission Policy for Public or Private Nonprofit educational institution, Proprietary Institution of higher education, and Postsecondary Vocational Institution)
		600.2 ; 600.4(a)(3) ; 600.5(a)(4) ; 600.6(a)(3) ; 600.9 ; 668.43(b) (State Authorization)
General Provisions	Section 3	Policy and Procedure Regulatory Citation
		668.13 (Certification)
		668.22 (Title IV Refunds)
		668.23 (Compliance Audits and Audited Financial Statements)
		601.11 , 601.30 , 668.14 , 668.41 , 668.42 , 668.43 , 668.44 , 668.45 , 668.46 , 668.47 , 668.48 , 668.49 , 668.164(i) (Consumer Information)
		668.53 (Verification)
		479A , 668.53(c) (Professional Judgment)
		668.71 , 668.72 , 668.73 , 668.74 , 668.75 (Misrepresentation)
		668.134 (Documentation)
		668.135 (Secondary Confirmation)
		34 CFR 668, Subpart J , 668.32(e)(5) (Ability to Benefit)

Federal Perkins Loan Program	Section 4	Policy and Procedure Regulatory Citation
		674.10 (Selection and Awarding of Students)
		674.31 (Perkins Master Promissory Note)
		674.16 (Perkins Loan Disclosure)
		674.19 (Fiscal Procedures and Records)
		674.33(d) (Forbearance)
		674.38 (Deferment)
		674.42 (Contact with the borrower)
		674.43 (Billing)
		674.45 (Collection)
		674.46 (Litigation)
		674.52 (Cancellation)
Federal Work-Study Program and Job Location and Development Program	Section 5	Policy and Procedure Regulatory Citation
		675.10 (Selection and Awarding of students)
		675.20 ; 675.21 ; 675.2(b) ; 675.18(g) (Assigning FWS Jobs)
		675.19 (FWS Fiscal procedures and records)
		675.36 (Job Location and Development—Procedures and records)
		675.49 (Work Colleges Program—Procedures and records)
Federal Supplemental Educational Opportunity Grant (FSEOG)	Section 6	Policy and Procedure Regulatory Citation
		676.10 (Selection and Awarding of students)
		676.19 (FSEOG Fiscal procedures and records)
Federal Pell Grant	Section 7	Policy and Procedure Regulatory Citation
		690.63 (Calculating Federal Pell Grant Awards)
		690.80 (Federal Pell Grant required and optional recalculations)
		690.81 (Fiscal Records and Disbursement requirements for Federal Pell Grants)
		668.164(m) (Disbursement for Books and Supplies)
		H.R. 4137 (Iraq and Afghanistan Service Grant Program)

Federal Direct Loan Program	Section 8	Policy and Procedure Regulatory Citation
		685.200 (Borrower Eligibility for Federal Direct Loans/PLUS)
		685.304 (Counseling Borrowers)
		685.306 (Payment of a Refund or Return of Title IV)
		685.309 (Administrative and Fiscal Control)
TEACH Grant	Section 9	Policy and Procedure Regulatory Citation
		686.10 ; 686.11 (Eligibility Determination)
		686.32 (Counseling)
		688.35 (Recalculation of TEACH Grant Award Amounts)
		686.36 (Fiscal Control and Funds Accounting)
		688.37 (Institutional reporting requirements)

HIGHER EDUCATION COMPLIANCE ALLIANCE COMPLIANCE MATRIX

<https://www.higheredcompliance.org/compliance-matrix/>

Download on website.

Topic	Statute Name	Statute 1	Statute 2	Statute 3	Statute 4	Statute IDs	Regulation 1	Regulation 2	Regulation 3	Regulation 4	Regulation 5	Statute
1	Academic Programs	Age Discrimination Act of 1975	42 U.S.C. §§ 6101-6107				1692 34 C.F.R. § 110	45 C.F.R. § 90	45 C.F.R. § 617			Prohibit financia
2	Academic Programs	Americans with Disabilities Act of 1990	42 U.S.C. §§ 12101-12113			1701 28 C.F.R. § 35	28 C.F.R. § 36	29 C.F.R. § 1640	29 C.F.R. § 1630			Prohibit violatio Provide (includi Require program academ
3	Academic Programs	Higher Education Act: Institutional and Financial Assistance Information for Students	20 U.S.C. 1092			1605 ED: 34 C.F.R. § 668 subpart D						Enforce Departm Among f) diver g) reter h) empl i) fire sa c) trans
4	Academic Programs	Higher Education Act: Textbook Information	20 USC § 1015(b)			1636 34 C.F.R. § 600	34 C.F.R. § 668 subpart D					Require require and enr <li style
5												Section c) trans f) diver g) reter h) empl i) fire sa k) along recomm