



www.mybrcc.edu

TITLE: Financial Aid Record Retention

EFFECTIVE DATE: October 1, 2014

LAST REVISION: October 9, 2014

Policy No. 5.557

Policy Statement

Baton Rouge Community College will ensure that all financial aid records are retained for a period of time that adheres to all Federal regulations.

Purpose:

To outline the record retention requirements for financial aid documentation to be followed by the Financial Aid Office.

Applicability:

This policy and its procedures applies to all members of the Financial Aid Office.

Record Retention-Generally-

Pursuant to 34 CFR 668.24, the College is required to establish and maintain, on a current basis, various types of financial aid documentation submitted by a student.

1. **Program funds and program records.** The College is required to maintain and establish, on a current basis, and application for Title IV, Higher Education Act (HEA) program funds and program records that document that following:
 - Its eligibility to participate in the Title IV programs;
 - The eligibility of its educational programs for Title IV funds;
 - Its administration of the Title IV programs in accordance with all applicable requirements;
 - Its financial responsibility
 - Information included in any application for Title IV funds;
 - Its disbursement and delivery of Title IV funds
2. **Fiscal Record.** In addition to program funds and program records, the College must account for the receipt and expenditure of Title IV funds in accordance with generally accepted accounting principles. This means that the College must establish and maintain on a current basis:
 - Financial records that reflect each Title IV program transaction; and
 - General ledger control accounts and related subsidiary accounts that identify each Title IV program transaction and separate those transactions from all other institutional financial activity.



www.mybrcc.edu

Required Records

The records that an institution must maintain in order to comply with the provisions of this section include, but are not limited to, the following:

- **SAR or ISIR.** The College must maintain the Student Aid Report (SAR) or Institutional Student Information Record (ISIR) used to determine eligibility for Title IV fund
- **Eligibility Data.** The College must maintain documentation of each student’s or parent borrower’s eligibility for Title IV funds.
- **Information Regarding Receipt of Funds.** The College must maintain documentation relating to each student’s or parent borrower’s receipt of Title IV funds.
- **Reports and Forms.** The College must maintain reports and forms used by the College in its participation in Title IV funds.

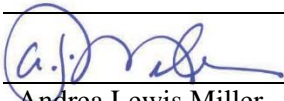
Record Retention Timeframes

The following record retention timelines apply to the College:

- The College is required to keep records relating to its administration of FWS, FSEOG, and Federal Pell Grant programs for three (3) years after the end of the award year for which the aid was awarded and disbursed under the programs, provided that the College keep: The Fiscal Operations Report and Application to Participate in the FSEOG, and FWS programs (FISAP), and any records necessary to support the data contained in the FISAP, including “income grid information,” for three (3) years after the end of the award year in which the FISAP is submitted; and
- The College must keep records relating to a student or parent borrower’s eligibility and participation in the Direct Loan Program for three (3) years after the end of the award year in which the student last attended the College.
- The College is required to keep all records involved in any loan, claim, or expenditure questioned by a Title IV, program audit, program review, investigation or other review until the later of:
 - The resolution of that questioned loan, claim, or expenditure; or
 - The end of the retention period applicable to record.

Examination of Records

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 representative’s, a guaranty agency, and the College’s accrediting agency, in the conduct of audits, investigations, program reviews, or other reviews authorized by law.

Source of Policy:	<u>Office of Financial Aid</u>	Responsible Administrator:	<u>Director of Financial Aid</u>
Related Policy:	_____	LCTCS Policy Reference:	_____
Approved by:		LCTCS Guideline Reference:	_____
Chancellor	<u>Andrea Lewis Miller</u>	Date:	<u>10/09/14</u>