

Financial Aid - Compliance Requirements

Last Updated:

07/27/22

Initials of Completer(s): AG & SS

Compliance Requirement	Compliance Organization	Description of Requirement	Responsible Department	Responsible Party	Frequency	Last Date Completed
FISAP (Fiscal Operations Report and Application to Participate)	US Department of Education	Fiscal Operations Report for program participation during the previous year. Application to Participate in the three campus-based programs (Federal Perkins Loan, Federal Supplemental Educational Opportunity Grant [FSEOG] and Federal Work-Study [FWS]).	Financial Aid	Director, Financial Aid	Annually, due by 10/1	September 30, 2022
General Provisions relating to student assistance programs - Financial Aid and Institutional Information	Federal, State and local regulations	The institution must publish and make readily available to current and prospective students information on the entire Federal, State, local, private and institutional financial assistance programs available to them.	Financial Aid	Director of Financial Aid	No deadline, but September 1 is suggested	Annually reviewed and updated
Graham Leach Bliley		Requires the college to have a security plan to protect confidentiality and integrity of personal information. Privacy notices explaining an institution's information-sharing practices must also be provided.	Multiple depts on campus are responsible for securing student information under this Act as well)		On-going	In financial aid, these polcies and procedures are reviewed throughout the year
Form I-9, Employment Eligibility Verification	Department of Homeland Security U.S. Citizenship and Immigration Services	Employers are responsible for completion and retention of Form I-9 for each individual they hire for employment in the United States. This includes citizens and noncitizens.	Human Resources, Student Employment & Financial Aid	HR, Student Employment & Financial Aid (Federal Work Study) Directors, Employee & Labor Relations	Within 3 business days of new hire start date.	As needed
Family Educational Rights and Privacy Act (FERPA)	US Department of Education	Protects the privacy of student education records at all schools that receive funds under an applicable program of the U.S. Department of Education. FERPA gives parents certain rights with respect to their children's education records. These rights transfer to the student when he or she reaches the age of 18 or attends a school beyond the high school level. Students to whom the rights have	Academic Affairs Financial Aid Finance Legal All departments who work with students	Multiple Parties	On-going	On-going

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Net Price Calculator	US Department of Education	Every college that receives federal financial aid must post a net price calculator on its Web site to help prospective students estimate what the college would cost them after grant aid.	Financial Aid	Director, Financial Aid	Must be posted by Fall of 2011 - update tuition and fees annually	February
Federal Financial Aid Regulations	US Department of Education Veteran Administration Social Security Administration Bureau of Homeland Security Internal Revenue Service Banking Institutions State Requirements	Federal and state financial aid have numerous regulations that relate to the management, awarding and disbursement of financial aid to students. These requirements, too numerous to list here are included in the Federal Student Aid Handbook (updated annually), the Code of Federal Regulations, the DOE Direct Loan Blue Book and other federal regulatory sites.	Financial Aid & Student Accounts VA Benefits administered through Registrar's Office	Director, Financial Aid	On-going	On-goingA8D9A6:A6:G9