

Financial Aid - Compliance Requirements

Last Updated:

05/14/25

Initials of Completer(s): AG & SS

Compliance Requirement	Compliance Organization	Description of Requirement	Responsible Department	Responsible Party	Frequency
FISAP (Fiscal Operations Report and Application to Participate) & Campus Based Report (New as of October 2024)	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
Financial Value Transparency and Gainful Employment (FVT/GE) Report	US Department of Education	The FVT/GE regulations are a transparency and accountability framework established under the Final Rules published October 10, 2023 in the Federal Register (88 FR 70004). The regulations establish debt-to-earnings and earnings premium measures to determine whether Gainful Employment (GE) and Eligible Non-GE programs provide students with sufficient financial value. The new regulations also establish an accountability framework for GE Programs that uses the two measures to determine whether a GE program remains eligible for Title IV funds. The requirements are: Evaluation of Completers Lists, as described in EA GE-24-09 (link address below) https://fsapartners.ed.gov/knowledge-center/library/electronic-announcements/2024-10-25/revised-draft-nslds-fvt-ge-completers-list-available-oct-28-2024	Financial Aid	Director, Financial Aid	New Requirement for 2024, 2025 due 9/30/2025 Several deadline extensions. RISD submitted 1st report in Dec. 2024
CONSUMER INFORMATION--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. 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	No deadline, but September 1 is suggested
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		On-going
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.

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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 transferred are "eligible students."	Academic Affairs Financial Aid Finance Legal All departments who work with students	Multiple Parties	On-going
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	Registrar	On-going