

Financial Aid - Compliance Requirements

| Compliance Requirement | Compliance Organization | Description of Requirement | Responsible Department | Responsible Party | Frequency |
|---|---|--|---|--|--|
| 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 |
| 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 |
| Grahm 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 |
| 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 | Director, Employee & Labor Relations (Financial Aid for work study students) | Within 3 business days of new hire start date. |

Financial Aid - Compliance Requirements

| Compliance Requirement | Compliance Organization | Description of Requirement | Responsible Department | Responsible Party | Frequency |
|---|---|---|---|-------------------------|--|
| 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 | Multiple Parties | On-going |
| 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 |
| 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 | Director, Financial Aid | On-going |