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# The FSA Assessments Tool



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In collaboration with financial aid professionals, FSA has designed management assessment modules to help schools enhance their services. You can find the FSA Assessment Tool at –

<http://www.ifap.ed.gov/qahome/fsaassessment.html>

There are four broad topic areas covered in the modules. They are:

- students,
- schools,
- managing funds, and
- innovation.

Your business office will probably find that the modules in the managing funds area most relevant to its day-to-day operations. However, we hope that you will explore the modules within the other areas as well.

The five modules within managing funds are:

1. Fiscal Management
2. Return of Title IV Funds
3. Perkins
  - a) Due Diligence
  - b) Repayment
  - c) Cancellation
  - d) Loan Awarding and Disbursement
  - e) Forbearance and Deferment
4. Federal Work Study
5. FSEOG

There is also a Policies and Procedures component built into each of the assessments. Schools can access the policies and procedures link from any assessment. This component includes a template that helps schools develop or enhance their policies and procedures.

The following chart details the topics covered in The Assessments.

| Category | Module                         | Description   |
|----------|--------------------------------|---|
| Students | Student Eligibility            | Based on a review of a small sample of student files, evaluates the effectiveness of the financial aid policies and procedures concerned with student eligibility, e.g., citizenship, SSN, status as a regular student in an eligible program, etc.   |
| Students | Satisfactory Academic Progress | Helps the school determine if its Satisfactory Academic Progress (SAP) policy complies with Federal regulations, e.g., SAP policy is in writing.  |
| Students | Verification                   | Evaluates the school’s procedures related to Verification policies and procedures.  |
| Schools  | Institutional Eligibility      | Evaluates the management procedures regarding Institutional Participation, e.g., approved Program Participation Agreement.  |
| Schools  | Consumer Information           | Assists schools with requirements for Consumer Information. Includes all applicable requirements and examples, followed by questions to review Consumer Information requirements in place at the school to determine if these requirements are in compliance with all applicable regulations. |
| Schools  | Default Management             | Assists schools in understanding cohort default rate calculations, challenges, adjustments and appeals; and helps schools with preventing students from defaulting on Federal student loans.  |
| Schools  | Automation                     | Evaluates management procedures regarding and compliance with automation.   |

| Category       | Module                            | Description  |
|----------------|-----------------------------------|--|
| Managing Funds | Return of Title IV Funds          | Ensures that Title IV funds are handled correctly when a recipient of those funds ceases to be enrolled prior to the end of the enrollment period for which the recipient was charged. |
| Managing Funds | Perkins Awarding and Disbursement | Evaluates the schools procedures regarding the awarding and disbursing of Federal Perkins Loans.   |
| Managing Funds | Perkins Due Diligence             | Evaluates the school's procedures regarding Federal Perkins Loan collections.  |
| Managing Funds | Perkins Repayment                 | Evaluates the school's procedures regarding Federal Perkins Loan repayment.  |
| Managing Funds | Perkins Cancellation              | Evaluates the school's procedures regarding Federal Perkins Loan cancellation.   |
| Managing Funds | Perkins Forbearance and Deferment | Evaluates the school's procedures regarding Federal Perkins Loan forbearance and deferment.  |
| Managing Funds | FSEOG                             | Evaluates Federal Supplemental Opportunity Grant Program policies, procedures and operations to ensure compliance with these Title IV areas.   |
| Managing Funds | FWS                               | Evaluates Federal Work-Study Program policies, procedures and operations to ensure compliance with these Title IV areas.   |
| Managing Funds | Fiscal Management                 | Evaluates the effectiveness of the institution's Title IV fiscal procedures.   |
| Innovation     | Effective Practices               | Provides schools with a mechanism to share an effective practice and to view effective practices submitted by other schools.   |