



Introductory Session

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OBJECTIVES

After completing the workshop, you will be able to:

- ❖ describe the impact of cash management requirements on Title IV student financial aid accounting;
- ❖ describe record-keeping requirements for Title IV programs;
- ❖ establish a chart of accounts that facilitates reconciliation and reporting;
- ❖ apply appropriate procedures for returning Title IV funds if Title IV recipients withdraw from school;
- ❖ file required reports on Title IV program activities; and
- ❖ draw down, manage, and return Title IV program funds.

RESOURCES

- *The Blue Book: Accounting, Recordkeeping, and Reporting by Postsecondary Educational Institutions for Federally Funded Student Financial Aid Programs*
- *The Audit Guide: Student Financial Assistance Programs*
- *U.S. Department of Education Payee Guide for the Grant Administration and Payment System (GAPS)*
- *Student Financial Aid Handbook*
- *Compilation of Student Financial Aid Regulations*
- *Program Review Guide*
- *DCL P-99-4 (April 1999)*
- *DCL P-99-3 (April 1999)*
- *DCL GEN-98-28 (November 1998)*
- *DCL P-98-4 (September 1998)*
- *Participant's Guide: 1999-2000 Recipient Financial Management System Training*
- *Participant's Guide: 1999-2000 Reauthorization Training*
- *U.S. Department of Education's Information for Financial Aid Professionals (IFAP)*
Web site: **www.ifap.ed.gov**

A. OVERVIEW OF THE WORKSHOP



Workshop

- ◆ For fiscal officers, business officers, bursars, loan managers, and similar professionals
- ◆ Financial aid administrators may also be in attendance
- ◆ Assumes some experience with Title IV student financial aid programs



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Notes

B. MAIN WORKSHOP OBJECTIVES

- Page 1 of this session lists the workshop objectives.

C. WORKSHOP AGENDA

Notes



Day 1 Agenda

- ◆ Introductory Session
- ◆ Session 1: Accounting Procedures for Title IV Programs
- ◆ Session 2: Applying for Campus-Based Federal Funds
- ◆ Session 3: Grant Administration and Payment System (GAPS)
- ◆ Session 4: Disbursing Title IV Funds
- ◆ Part 1 of the Question-and-Answer Session **2**



Day 2 Agenda

- ◆ Session 5: Returning Title IV Funds
- ◆ Session 6: Completing the FISAP
- ◆ Session 7: Records Management
- ◆ Part 2 of the Question-and-Answer Session **3**

D. WORKSHOP MATERIALS AND REFERENCE SOURCES

- You'll need this Participant's Guide and a copy of *The Blue Book* for the workshop. Other useful resources are listed on page 2 of this session.
- Another useful resource is the *Student Financial Aid Handbook*, which consists of two core pieces and four references.

E. WHAT'S NEW

1. Reauthorization of the Higher Education Act



Reauthorization of the Higher Education Act



- ◆ Higher Education Amendments of 1998 (Public Law [P.L.] 105-244)
 - ▲ Date of enactment was October 7, 1998.
 - ▲ Most provisions effective October 1, 1998.

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Reauthorization Information Sources

- ◆ Documents available at www.ifap.ed.gov
 - ▲ Higher Education Amendments of 1998 (P.L. 105-244)
 - ▲ “Dear Colleague” Letter GEN-98-28



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Notes



General Provisions Changes

- ◆ Changes 85/15 rule to 90/10 rule for proprietary schools
- ◆ Alternative criteria for a school to demonstrate financial responsibility now part of the law
- ◆ Institutional eligibility certification extended to 6 years (effective with next PPA)
- ◆ ED program review guidelines and procedures must be available to schools

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General Provisions Changes (cont'd)

- ◆ “Refund” of institutional charges and “repayment” of Title IV aid changed to “return” of Title IV aid
- ◆ Student’s personal computer allowed in cost of attendance
- ◆ Exit loan counseling may be provided by electronic means
- ◆ ED authorized to modify audit requirements for certain schools

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 **Pell Grant Program Changes**

- ◆ Loss of FFEL or Direct Loan eligibility means loss of Pell Grant eligibility



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 **Campus-Based Programs (FSEOG, FWS, Perkins) Changes**

- ◆ Changes to institutional allocation process
 - ▲ Beginning with award year 2000-01
 - *Base year moved to award year 1999-2000*
 - ▲ Elimination of pro-rata share of funds
- ◆ All excess funds distributed on a fair-share basis

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 **FSEOG Changes**

- ◆ 10% carry forward and carry back

1998-99 FSEOG Allocation 1999-2000 FSEOG Allocation 2000-01 FSEOG Allocation

10% 10%

\$ \$

10

 **FWS Changes**

- ◆ Community-service requirement increases to 7% of federal funds in 2000-01 award year
- ◆ Must have at least one reading tutoring or family literacy project in 2000-01 award year
- ◆ FWS pay can be credited to the student's account with student's authorization

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