

Financial Aid Administration – Federal Financial Aid

Policy Information			
Policy# :	FIN.3007	Reviewed Date(s):	10/03; 1/06; 12/12
Date Created:	March 30, 2000	Revised Date(s):	7/16
Responsible University Administrator:	Leanne Smith	President Council Approved Date:	8/4/2016

1. Purpose

- 1.1. To ensure that appropriate disbursement and awarding of funds are in accordance with 34 CFR 668.14, 668.16, 674.19, 675.19, 676.19, and 690.81. (Federal Financial Aid Manual)

2. Policy

- 2.1. Baptist Health Sciences University will frequently and periodically reconcile the data the fiscal office and financial aid office have completed and will comply with all Federal Financial Aid (FFA) regulations.
 - 2.1.1. Requirements for Compliance:
 - 2.1.1.1. Accept Federal Financial Aid applications regardless of age, race, sex, marital status, creed, national origin, economic status, political affiliation or disability.
 - 2.1.1.2. Ensure that a student meets all eligibility requirements before Federal grants/loans are awarded.
 - 2.1.1.3. Not award Federal Aid above the justified amount.
 - 2.1.1.4. Retain all required FFA documentation and will make this documentation available to the Department of Education.
 - 2.1.1.5. Maintain adequate internal controls and separation of award/disbursement functions.
 - 2.1.1.6. Participate in required electronic processes.
 - 2.1.1.7. Maintain an appropriate cash balance in the FFA account.
 - 2.1.1.8. Process refunds and repayments in a timely manner.
 - 2.1.1.9. Reconcile accounts/information with the Department of Education monthly.
 - 2.1.1.10. Participate in an annual compliance audit and will provide annual audited financial statements to the Department of Education.

3. Definitions

- 3.1. None.

4. Procedure

- 4.1. None.

5. Related Information

- 5.1. None.