

Financial Aid

Risk of Loss

Customer Satisfaction

Contributing Factors

Not calling students who were admitted, approved for financial aid and not registered.
Student being sent from office to office to settle problems with their Financial Aid (Financial Aid, Admissions, Registrar, Business Office).

Not coordinating approval and disbursement activities among departments could lead to poor customer service.

Delay in determining eligibility (verification process).

Staff members reviewing Dailies ISIR reports may overlook pertinent information (Admission Status, Residence status, FA past history, Academic Progress) causing delays in determining eligibility.

Error in updating information in SAFERS

Untimely receipt of loan proceeds from the lender.

Error by staff in determination of completion of Packaging Activity Log.

Failure to deliver Student Award Notification Letter (Returned Mail).

Untimely distribution of loan funds.

Student not returning endorsed Award Notification Letter.

Financial

Issuing Awards Letters to all students who applied for financial aid, regardless of admittance to the University.
Error in updating information in SAFERS, after student returns Award Notification. SAFERS Information incorrect, therefore Allstuds report incorrect (Incorrect balance collected).

Checks being returned by the bank for payments on accounts.

Student neglects to endorse their paper loan check(s) and leaves school after add/drop creating a collection problem.

Not certifying that it has adopted and implemented a drug prevention program as described in 20 U.S.C. 1145g, 3224a.

Operational

Lack of employee training

Not updating student eligibility status changes (student information submitted to FA changes) and creating a subsequent decrease in awards.

Source documents being misplaced or lost (financial documents, address changes,etc.) and subsidiary records not being updated.

Not determining the accurate amount of deferred payments when calculating balances due from Students(employee assistants, FA, AMS, private scholarships, internships, private billing, etc.).

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Operational

Under utilization of desktop resources leading to delays in processing.

Regulatory

Not giving public notice to students/parents prior to disclosing "directory information".

Not maintaining a record of each request for access to and each disclosure of personally identifiable information from the education records of each student.

Not adhering to the participation agreement with the Secretary of Education and State Council of Higher Education (674.8 Participation Program 8 VAC 40-70-20 Institutional Participation)

Not publishing and distributing an annual security report on a timely basis

Untimely/Not Reporting athletic program participation rates and financial support data or completion or graduation rates for student athletes.

Untimely reporting in accordance with publication deadlines in Federal Register. See Sec. 690.83 Submission of Reports.

Not Determining a Disbursement Schedule for Lenders.

Knowingly making false statements to federal agencies (Department of Education).

Not including references to regulatory requirements in request for proposal and final contract (Also see references to Regulation B--Title 12 .202, Fair Debt Collection Practices Act, Immigration Reform and Control Act and Section 11 65D Code of Va.).

Not applying student earning to attendance in accordance with 675.25.

Paying student with funds allocated under the Federal Work Study Program (675.27).

Failure to provide annual notification of rights to students or parents.

Not being aware of changes in the Federal and State Codes. Includes all State and Federal Regulations. See State Financial Aid Programs.

Incorrect determination of family income and expected family contribution

Not paying the student in accordance with requirements of 675.16.

Inaccurate determination of eligibility could result in students not receiving financial aid. See Reference material links for eligibility requirements of each program (open bookmarks in .pdf file for easy lookup).

Not confirming the eligibility of a student at the time funds are awarded. Also see Part 668 CFR- Student General Provisions

Over funding loan and grants

Documents (eg. Note-Perkins Loans, check and check receipt-FFL, limited use power of attorney.) not being signed.

Students or parents providing false information to secure financial aid.

Regulatory

Exceeding the Cohort default rate

Not providing loan recipients with required information about the importance of repaying student loan monies (Entrance & Exist Loan Regulations).

Documents (eg. Note, check and check receipt, limited use power of attorney.) not being signed.

Knowingly making false statements to federal agencies (Department of Education).

Compensation to student employees exceeding Federal share limitation under 675.26.

Inadequate record retention.

Not returning undistributed funds

Improper maintenance and accounting of funds available for disbursement

Not monitoring the terms of the contract with the third party. (See 674.48 and etc.)

Not properly utilizing funds.

Improper maintenance and accounting of funds available for disbursement

Not establishing fiscal procedures in accordance with 675.19 (FWSP),674.19(Perkins) , 676.19 (FSEOG) and 690.81(Pell).

Not allowing student/parents due process for amending Education Records

Not obtaining written consent forms from student/parent prior to the release of personally identifiable information from the student records.

Students altering academic student record to obtain loans or grants.

Establishing or payment of rates outside of guidelines set forth in 675.24.

Security

Unauthorized access to application systems

Duplication of input SAFERS

Incomplete input to application system

Inaccurate or untimely input to application system

Unauthorized program changes to in-house application systems

Network failure prohibiting daily work and data transmissions

Unauthorized program changes to in-house application systems

Duplication of input SAFERS