

Davis Technical College

Student Financial Aid - Records Retention

Effective Date: 07-01-1995
President's Council Approval: 09-01-2005
Revised: 08-19-2005
Reviewed: 02-14-2014

1. Purpose

1.1. To comply with federal mandated regulations regarding the retention of Federal Financial Aid records.

2. References

- 2.1. Federal Student Aid Handbook Volume 2
- 2.2. Code of Federal Regulations 34.668.27
- 2.3. Davis Technical College Financial Aid Verification Policy

3. Definitions

- 3.1. **Campus-Based Programs:** Are those federal programs wherein the awards are made by the campus rather than identified in statute. Campus Based Programs normally require an institutional match. The College participates in both Federal Work Study and Federal SEOG.
- 3.2. FISAP: Year-end reconciliation report of all Campus-Based funding due on October 1, 2012.

4. Policy

- 3.1. All financial aid records will be maintained at a College location using the following schedule:
 - 3.1.1. Campus-Based Programs: Three years after the submission of the FISAP for that award year.
 - 3.1.2. Federal Pell Grant Program: Four years after the award year ends.
 - 3.1.3. Federal Loan Programs: Four years after the end of the loan period. This information is kept for reference purposes. Davis Technical College does not currently participate in the loan programs.
 - 3.1.4. Records involved in audit, program review and/or exception questions: until all questions are resolved or the retention period has been reached, whichever comes last.