

Yeshiva Shaarei Torah

Financial Aid Procedures Manual

2015-2016

I. Personnel and Their Respective Duties

Rabbi Eliyahu Abraham- President/CEO

Mrs. Toba Taub-Schiller- Financial Aid Administrator. Responsible for administration of the financial aid office. She acts as coordinating official in administering FSA programs and coordinating the aid from those programs with that from all other sources, as well as communicating relevant information that affects financial aid from one college department to another.

Mrs. Monika Silber – Bookkeeper. Responsible for the duties of the business office in the financial aid process, including student tuition accounts and disbursements.

Mr. Menachem Frommell- Registrar. Maintains student academic records and is responsible for monitoring student satisfactory academic progress, enrollment reporting and withdrawal procedures.

II. Financial Aid Procedures

When a student is considering admission to the school, and requests financial aid, he is scheduled for an initial financial interview with Mrs. Schiller, Financial Aid Officer. The student's and parents' reasonable capability to contribute to their son's educational expenses is determined based on the information provided. The amount determined is transferred to the college's billing process.

The remaining outstanding balance is the portion of the tuition billing potentially eligible for financial aid. Should financial aid not be available to cover this balance, the student is naturally responsible for this balance.

In terms of financial aid, the school offers an institutional scholarship program, and participates in the New York TAP Grant program, as well as in the Title IV federal financial aid programs. The federal financial aid programs offered at this time are the Federal Pell Grant Program, the Federal SEOG Program and the Federal Work Study Program (FWS).

A preliminary evaluation is done to see if the student is potentially eligible for the Federal Pell Grant. This preliminary evaluation involves citizenship, prior BA and a simple analysis of family finances. Pell applicants are then requested to file the Free Application for Federal Student Aid (FAFSA).

Students apply for the New York Tuition Assistance Program by completing the FAFSA followed by an Express TAP Application (ETA).

The federal campus-based programs (FSEOG and FWS) are awarded through the school's financial aid packaging system, taking into account available funding, the expected number of applicants and the student's individual need. The Federal Work Study Program also takes into consideration the student's abilities to fulfill his academic responsibilities with the added burden of employment. Employment is also contingent on student qualifications of the positions available.

After the federal and state funds are awarded, institutional scholarships are calculated for students with remaining need. The institutional scholarship program does not require a special application. Students are automatically put into the pool for institutional scholarship based on their financial aid or tuition interview.

A financial aid staff member helps the student through all the steps that relate to the application process and the securing of a valid ISIR. This also includes tracking various documents and resolution of conflicting documentation.

For the New York Tuition Assistance Program, the student's residency status is checked to confirm that the student was a legal resident of New York at least 12 months prior to the start of the first award semester.

It is the school's policy to encourage students to return all applications to the school for review of completeness and correctness, rather than mailing the form on their own. This way the school is better able to track the form as well as minimizing obvious errors, incompletions and omissions on the form. This procedure also allows the school to input the information from the FAFSA electronically, using *EDE Express*, which expedites the application process.

The Registrar's office documents the student's enrollment status, confirms high school graduation and indicates whether or not the student is making satisfactory academic progress qualitatively and quantitatively. The registrar then notifies the Financial Aid office of the student's eligibility.

When a valid ISIR is received, the financial aid staff prepares an initial award package which includes checking that the requirements are met for the student's verification status and selective service registration or exemption. After these steps are completed the file is reviewed and a preliminary determination of awards based on the school's criteria is complete.

The school reviews the file and prepares the preliminary work for award determination and disbursement. After the review, an interview is scheduled with the individual student. The staff informs the student of his rights and responsibilities with regard to the programs in which he was awarded aid and gives him a copy of the award letter. At that point, the student is placed in the financial aid funding pipeline, and scheduled for disbursement. Actual disbursement is scheduled for the beginning of each semester. Practically, paperwork is often not complete at the beginning of the first semester, so that disbursement for the first semester and, to a lesser extent, the second is done on a rolling basis throughout the term.

III. Fiscal Operations

In general, students are placed into the disbursement system only after all financial aid procedures are completed. This is indicated when an official award letter is generated, indicating the amounts and sources of aid to be disbursed.

After the student has been approved for disbursement, he goes into the pipeline of the different programs. Federal Pell, FSEOG, and NY TAP Grant is paid by direct credit to the student's tuition account as long as there is a balance remaining in the tuition account. FWS is disbursed to the student through a paper check.

In terms of fund management, an analysis is done by the bookkeeping staff anticipating projected expenses. A cash request is then prepared for approval by the Business Officer. It is then requested electronically on the U.S. Department of Education's G-5 system.

The structure for disbursement is that when funds are requested they will be deposited directly through an electronic transfer into the school's EDPMS account. The school then transfers the funds into the appropriate program accounts. The program accounts are separate bank accounts that the school maintains for each of the Title IV programs. These accounts are maintained with a zero or minimal institutional balance.

When a disbursement is to be made from a particular program, the exact amount of the disbursement is transferred from EDPMS and deposited into the individual program account to be disbursed to the students.

In Federal Pell and SEOG where payments are generally credited directly to tuition, one large check is written to cover many students at a particular disbursement date, and proper sub-ledgers are then maintained to identify the various students whose grants comprise the larger amount.

The procedure for Federal Work Study is a bit more complex. It is handled as follows. Every month the Work Study supervisor submits a request for funds, which contains the names of the students who worked, the number of hours worked and the rate of pay. Those requests are then processed, with checks written for the payment due. The institutional portion of the payment is included in the check or credited to the student's tuition account. Generally, the federal portion is 75% of the total payment.

For the New York TAP Program, payments are received from the Office of the State Comptroller (OSC) and are deposited into a separate TAP bank account. All payments from the TAP program are credited directly to student tuition ledgers.

Disbursements for each individual student are done only when the individual student's paperwork is complete.

All bank accounts are reconciled monthly. All journal entries are posted to ledgers monthly. All reports, (Pell, COD, FISAP) are prepared and are filed as per the regulations.

IV. Fraud and Abuse

The institution is required to report any suspected fraud or abuse in federal programs to the Department of Education Regional Office of the Inspector General or the Hot Line of Inspector General at 1-800-MIS-USED.

V. Federal Title IV Grant Updating And Verifications

Updating:

All students who are eligible for financial aid must follow the procedures required to update the information on the ISIR.

They must review the information on the ISIR and make any necessary corrections. The corrections must be submitted to the processor by the proper deadline.

Verification:

Students selected for verification must have a correct ISIR back by the Financial Aid Office by September 26, 2016, or 120 days from the student's last day of attendance, whichever is earlier. Failure to provide this information will make it impossible for the student to receive Title IV aid. Students are urged to provide the verification documentation by August 25, 2016 to allow for enough time for corrections to be processed by the

correction deadline of September 17, 2016. If a student is selected for the Verification Tracking Group V4 or V5, the student is urged to respond within 45 days regarding high school completion status, documenting his identity and completing the statement of educational purpose. The institution will submit the results via the FAA Access to CPS Online website within 60 days of notifying the student.

If the student is selected for verification, the financial aid office will schedule a personal interview within 30 days of the ISIR's selection for verification, to explain the verification requirement. The student will be told what documentation is required and the financial aid officer will explain all pertinent information so that he will know the deadlines involved and what his responsibilities are. At the interview, the student will be handed a copy of the verification procedures in effect for the award year. The verification procedures are also posted on the institution's website.

After all documentation is received, the financial aid office will review it for consistency. If there is any inconsistent information, the student will be called to the financial aid office to explain the inconsistency and/or resolve it with further documentation. If the school is not in session, the student will be notified by telephone or by mail.

If the documentation is consistent, the student will be notified by the financial aid office that his awards are being processed. If, as a result of the review of the verification documentation provided, it is determined that applicant's information was inaccurate, a correction must be made to the ISIR. The student may make the correction(s) himself using FAFSA on the Web, or he may submit the corrections to the financial aid office to be transmitted electronically.

Students may report any suspected fraud or abuse to the U.S. Department of Education by contacting the Regional Office of the US Department of Education at 312 730-1511 or call the Hot Line of the Inspector General at 1-800-MIS-USED.