

CLEMSON UNIVERSITY
PROVOST AND VICE PRESIDENT FOR ACADEMIC AFFAIRS
DIRECTOR OF FINANCIAL AID

CU 10018 **STUDENT FINANCIAL AID RECORDS**

Description:

University's official accounts for student financial aid record, grants and loans. Information includes United States Department of Education Application, institutional aid application, tax return for student and/or parent, verification/work sheet, student aid report, student loan application and promissory note, federal work study packet, indication of whether financial aid was rejected or approved and other related information.

Retention:

Rejected financial aid records: 1 year; destroy.
Approved financial aid records: 3 years and until no longer needed for reference or audit; destroy.

Supercedes: CU 04675

Schedule approved 8/15/97

CU-VPSA- **FINANCIAL AID REPORTS (FEDERAL, STATE, AND**
DAR-10 **INSTITUTIONAL)**

Description:

This series is used to maintain reports dealing with student financial aid. These records are from state and federal government entities as well as Clemson University. Included in this series are Federal Administration operations reports, Office of Civil Rights' *Annual Report of Financial Aid Recipients*, Financial Aid Recipients, and Institutional *Annual Reports*.

Retention:

Break file at the end of each academic year. Retain in the agency for five additional years; destroy.

Schedule approved 7/5/90

CU-VPSA- **SCHOLARSHIP AND OTHER INSTITUTIONAL**
DAR-11 **FINANCIAL AID PROGRAM FILE**

Description:

This series is used to maintain information on scholarships and financial aid activities at Clemson University. Included in this series are memoranda, correspondence, program specifics, and notifications to donors.

Retention:

Retain in the active file until termination of the scholarship, then transfer to the inactive file. Retain in the inactive file until no longer needed for reference, then transfer to the University Archives for screening for disposal or permanent retention.

Schedule approved 7/5/90

CU-VPSA- **AGREEMENTS AND CONTRACTS (FINANCIAL AID)**
DAR-13

Description:

This series is used to record reference copies of records pertaining to financial aid agreements and contracts. These records are for various loans and grants from organizations, businesses, and state and federal government entities. This information allows the loan or grant to be kept under control while it is in operation. Included are agreements with Wachovia Bank concerning National Direct Student Loans, financial aid contracts, Amendments of

Solicitation/Modification of Contract, collection agencies agreements, and school eligibility agreements.

Retention:

Retain in the active file until satisfaction of the contract or agreement, then transfer to the inactive file. Break inactive file at the end of each academic year. Retain in the agency for five additional years; destroy.

Schedule approved 7/5/90

CU-VPSA- **NON-UNIVERSITY RELATED FINANCIAL AID**
DAR-14 **PROGRAMS**

Description:

This series is used to maintain correspondence relating to non-university financial aid programs. These records identify student recipients, financial aid amounts, and manner of distribution.

Retention:

Break file at the end of each fiscal year. Retain in the agency for one additional year; destroy.

Schedule approved 7/5/90

CU-VPBF- **NATIONAL DIRECT STUDENT LOAN (NDSL) AND**
FM-38 **DIRECT STUDENT LOAN**

Description:

This series is used to maintain information on the accounts of students with National Direct Student Loans and Direct Student Loans. These records include the National Direct Student Loan (NDSL) Statement of Rights, Responsibilities, and

Authorizations; personal data on the student; Promissory Notes; and other related papers.

Retention:

Retain in the active file until the individual borrower has cancelled or repaid loan, then transfer to the inactive file. Retain in the inactive file ten additional years, then destroy. These records are subject to audit for five years from the date of the loan's assignment or final repayment or cancellation. The records may be destroyed after five years, unless otherwise notified by the State Auditor's Office. The records shall be retained in the agency until all audit findings have been resolved, if an audit has been started before the expiration of the five year period.

Schedule approved 11/14/86

CU-VPBF- **FINANCIAL AID STATUS BY TYPE (SUBSIDIARY**
FM-39 **LEDGER OF STUDENT FINANCIAL AID)**

Description:

This series, in the form of a computer printout, is used to record information on student loan accounts which are experiencing problems and the current status on other loans. Included is such information as name of award, amount of award, student identification number, student's name, date of disbursement, semester, amount received, amount disbursed, and net balance.

Retention:

Break file at the end of each fiscal year. Retain in the agency for five additional years, then destroy. These records are subject to audit for the stated retention period. The records may be destroyed after five years, unless otherwise notified by the State Auditor's Office. The records shall be retained in the agency until all audit findings have been resolved, if an audit has been started before the expiration of the five year period.

Schedule approved 11/14/86

CU-VPBF- **DAILY TRANSACTIONS JOURNAL OF THE**
FM-40 **FINANCIAL AID SYSTEM**

Description:

This series is used to record transactions into the financial aid system from the university or sources outside the university on behalf of a particular student participating in a student loan program. This series is in the form of a computer printout entitled Daily Transaction Report and includes such information as student number, academic year, name transaction date, type, code, description, semester, amounts, receipts, disbursement, and origin.

Retention:

Break file at the end of each fiscal year. Retain in the agency for five additional years, then destroy. These records are subject to audit for the stated retention period. The records may be destroyed after five years, unless otherwise notified by the State Auditor's Office. The records shall be retained in the agency until all audit findings have been resolved, if an audit has been started before the expiration of the five year period.

Schedule approved 11/14/86

CU-VPBF- **STUDENT LOAN JOURNALS (BANK MONTHLY**
FM-41 **REPORTS)**

Description:

This series, in the form of a computer printout, is used to document collections received from borrowers and the status of individual student loan accounts. This printout is received monthly from Wachovia Bank which provides billing services

on student loan accounts. These records include such information as borrower's name, identification number, date, and amount of repayment.

Retention:

Retain in the active file until the individual borrower has cancelled or repaid the loan, then transfer to the inactive file. Retain in the inactive file for ten additional years, then destroy. These records are subject to audit for five years from the date of loan's assignment or final repayment or cancellation. The records may be destroyed after five years, unless otherwise notified by the State Auditor's Office. The records shall be retained in the agency until all audit findings have been resolved, if an audit has been started before the expiration of the five year period.

Schedule approved 11/14/86

CU-VPBF- **FINANCIAL AID RECEIPTS (BURSAR'S RECEIPTS)**
FM-42

Description:

This series is used to record copies of Bursar Receipts for monies received by cashiers in the student bank. These receipts are for financial aid accounts and list received from, date, purpose, account(s), identification, transaction type, account number, amount, teller initials, and teller number.

Retention:

Break file at the end of each fiscal year. Retain in the agency for five additional years, then destroy. These records are subject to audit for the stated retention period. The records may be destroyed after five years, unless otherwise notified by the State Auditor's Office. The records shall be retained in the agency until all audit findings have been resolved, if an audit has been started before the expiration of the five year period.

Schedule approved 11/14/86