NorthWest Arkansas Community College Administrative

Policies and Procedures

Financial Aid File Management 3-16-1(1)

Policy:

Objectives:

- Identify, maintain, and safeguard records required for processing financial aid.
- Ensure compliance with state and federal retention requirements.
- Retain records for the period of time established by the approved Records Retention Schedule
- Identify and protect vital and historical records.
- Properly destroy records that are no longer needed.

Policy Statement:

Records are retained by Northwest Arkansas Community College for as long as they are necessary to conduct business, to meet legal requirements, to support audits, and to comply with government regulations.

Definitions:

- Documents and records - all paper and non-paper formats that pertain to students who have applied for aid but may or may not have received financial aid.
- Incomplete files - files that potential financial aid students did not complete, may or may not have attended the college.
- Never attended files - and ISIRS - records of potential financial aid students that have filed for aid but have never attended.
- Financial Aid Year - July 1 to June 30 of each year.

Records Retention Schedules:

- Records retention schedules identify all records maintained and how long the record is to be kept.
- Approved retention schedules are the College's policy and are the legal justification for destroying records.
- Approved retention schedules are the College's policy and are not to be distributed outside of the college without the written approval of the Financial Aid Director.

Records Destruction:

- Official records are not to be destroyed prior to meeting the retention period requirement, nor should they be kept beyond the assigned retention period unless a change is requested and approved.

Records Destruction Hold:

- Any employee who receives notice of a pending or potential civil action, criminal action or governmental or regulatory investigation or similar proceeding (whether by service of citation, summons, subpoena or otherwise), must immediately place a Hold Alert on records for scheduled destruction.

Destruction Method and Time Frame:

- Financial Aid will store student's files that have been awarded aid for five (5) financial aid years and then shredded.
- Incomplete files, never attended files and ISIRS - will be kept for one (1) financial aid year and then shredded.
- Upon destruction date all documents will be shredded.
- Files will be shredded in September of each year.

Revised: May, 2006