APPENDIX C

The Federal Student Aid Assessments

The Federal Student Aid (FSA) Assessments Tool is designed using the code of federal regulations as the mainframe of design. The requirements outlined within the assessments, mirror the code of federal regulations to ensure FSA provides guidance that directly aligns with the code of federal regulations. Highlighted by major categories, FSA has provided specific topics corresponding to the specific requirements schools must adhere to and understand; to assist with compliance of Federal Student Aid program regulations.

Financial Aid professionals are provided direct hyperlinks to the electronic federal code of regulations to ensure Financial Aid Administrators (FAAs) know the proper source for a specific requirement. FSA provides written activities that give step by step tools to determine a schools level of compliance. The activities are linked to action plans to assist schools with a baseline plan to start corrective action in areas identified as weaknesses or areas needing improvement.

Using tools such as, The Guide to Creating a Policies and Procedures Manual, provides schools with a template and examples of good practices which align with the minimum requirements for Federal Student Aid policies and procedures. Even schools creating their first policies and procedures manual can use this tool and schools with existing manuals can use the tool to enhance and evolve their manuals into better tools for them to stay in compliance.

Schools must understand the FSA Assessment Tool is not the answer to all issues but a detailed guideline to help ensure their program reviews and audits are cleaner. Schools can find issues with processes prior to an active program review and audit and limit or dismiss the chance of receiving a new or repeat finding in their report.

Schools can find the tool and training at:

http://www.ifap.ed.gov/qahome/fsaassessment.html

and

http://ifap.ed.gov/qahome/assessmenttraining.html

There are three categories for the FSA Assessment Tool - Students, Schools, and Campus-Based Programs.

Students	Schools	Campus-Based Programs
Student Eligibility	**A Guide to Creating a Policies & Procedures Manual**	**FSEOG**
Satisfactory Academic Progress	**Automation**	**FWS**
Verification	**Consumer Information**	**Perkins**
	Default Prevention & Management	▪ **Awarding & Disbursing**
	Fiscal Management	▪ **Cancellation**
	Institutional Eligibility	▪ **Due Diligence**
	Return of Title IV Funds	▪ **Forbearance & Deferment**
		▪ **Repayment**

The Assessments layout is uniform throughout the tool. The main page chart provides three columns with the following titles: Topic of Interest, Regulatory Link and Activity. Each topic provides hyperlinks to the relative information. The Action Plan provides a process to identify issues, that in certain cases can prevent findings prior to an audit or review or assist with corrective actions to fix the finding. See an example below of the partial web page layout for Federal Perkins Due Diligence.

Activities help schools evaluate their alignment with compliance requirements for specified assessments. The Activity Link contains links to all of the activities for that particular assessment topic.

Action plans help schools develop, implement and track compliance issues identified through activities completed by a school. Schools are responsible for creating a plan for any noted problems but using the Action Plan identified in these assessments is not a requirement.

The specific assessments related to fiscal requirements that are available within the Schools and Campus-Based Programs categories are:

1. Fiscal Management
2. Return of Title IV Funds
3. FSEOG
4. Federal Work-Study
5. Perkins
    - Awarding & Disbursement
    - Cancellation
    - Due Diligence
    - Forbearance & Deferment
    - Repayment
6. A Guide To Creating A Policies & Procedures Manual
7. Consumer Information
8. Default Prevention & Management