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THE WEBER REPORT

Weber & Associates, Inc. Newsletter

December, 2015



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Hello,

Welcome to The Weber Report. We are pleased to share with you important news and information to help you with your financial aid management. Thanks for the opportunity to share our expertise with you!

Listing of Colleges on ISIR's

In response to concerns that some institutions have been using the list of colleges that a student includes on their FAFSA for purposes unrelated to the awarding of student financial assistance, beginning with the 2016-2017 FAFSA, the Department will only provide the Federal School code and corresponding housing code for the institution receiving the student's ISIR. This means that only the receiving institution's information will be included on the ISIR in fields #141 and #142, respectively. The remaining college codes and housing code fields (ISIR Fields # 143 – 160) will be blank, as will the Electronic Federal School Code Indicator (Field #370), the FAA Federal School Code (Field #170), and the Multi School Code Flags (Field #372). The Electronic Transaction Indicator (ETI) Flag (Field #371) will be set to the ETI flag of the school receiving the ISIR.

Information about all of the colleges listed by the student will continue to be included on ISIRs provided to state grant agencies, as well as on the Student Aid Report (SAR) provided to the student. Institutions may not require students to submit SARs to the institution.

Complete 2015-2016 Federal Student Aid Handbook with Active Index

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For more information about how our financial aid processing and management services can help your institution, please contact us today.

Give us a call:
888-857-8690

Question of the Month



Q:
Why Are Some Students Not Allowed to Use the IRS Data Retrieval Tool?

A:
There are some situations in which the student applicant

The 2015-2016 Federal Student Aid Handbook with Active Index was recently published by ED. The page numbers in the index are active links that will take you directly to the cited page in the PDF file. In the header, "Glossary-Acronyms", "CFR", and "DCL" are active links that will take you directly to the corresponding Web page or document.

The index appears at the beginning of the document (replacing the table of contents), followed by the Application and Verification Guide, the numbered volumes, and the appendices of the Handbook.

Note that this is a very large file--16MB--so it might take some time to download.

15-16 Handbook: [click here](#)

SULA Usage Periods

In order to ensure that Weber is reporting the academic year for your students correctly, it is more important than ever that our schools enroll each student in transfer monitoring and let us know when the school is notified of a new loan or grant awarded or disbursed from another institution. This exchange of information will aid in the elimination of over awards and incorrect academic year reporting due to concurrent awards at another Title IV-eligible institution.

Additionally, the financial aid officer needs to be monitoring un-disbursed direct loan disbursements and indicating to Weber if the funds should be disbursed as an eligible post-withdrawal disbursement, or if the disbursement needs to be canceled and the loan period needs to be shortened in order to avoid undue loss of subsidy for the student.

Additional Chapters of Gainful Employment Operations Manual Now Available

ED has announced the posting of additional chapters of the Gainful Employment Operations Manual. The Gainful Employment Operations Manual contains information about gainful employment (GE) disclosures, debt measures, and challenge operations. It is intended for institutions that participate in the federal student assistance programs authorized under Title IV of the Higher Education Act of 1965, as amended (HEA). Within this manual, you will find guidance regarding implementation and compliance with each aspect of the GE regulations.

This November 2015 update includes a new chapter on GE program certification and a chapter on debt measures. An updated table of contents is provided, and we also replaced the "Purpose/Overview" chapter to fix one minor typographical error. In the coming months, we will post the remaining chapters of the manual, as they are finalized.

Contact Information

The Gainful Employment Information Page on the IFAP Web site contains publications and resources on GE as well as Frequently Asked Questions (FAQs). If you have comments or suggestions about the manual, please send them to the Gainful Employment Operations Team at [click here](#)

Title IV Aid Disbursement Reporting, Excess Cash, and Reconciliation Reports

or parent is not presented with the option to use the IRS Data Retrieval Tool (IRS DRT). Please see the following on page AVG-80 of the 2015-16 FSA Handbook.

"Under the following conditions, the IRS Data Retrieval is not available in FOTW (all apply to both students and parents unless otherwise noted):

- The person did not indicate on the FAFSA that the tax return has been completed.
- The marriage date is January 2015 or later.
- The first three digits of the SSN are 666.
- The tax return was amended.
- The person filed a non-U.S. tax return.
- The person is married and filed the tax return either as head of household or married but filing a separate return.
- Neither married parent entered a valid SSN.
- A non-married parent or both married parents entered all zeroes for the SSN."

If any of these conditions apply to your students, the option to use IRS DRT would not be presented.

"Alone we can do so little; together we can do so much."

In this announcement, ED reminds schools of the general disbursement reporting, excess cash, and reconciliation requirements for all Title IV programs. Because these requirements apply to disbursement *and* financial data, **both the Financial Aid Office and Business Office should review the information provided below.**

Disbursement Reporting Requirements

The disbursement and disbursement adjustment reporting requirements for all Title IV aid are announced in an annual Federal Register Notice. The most recent Federal Register Notice, published on March 11, 2015 specifies that a school must submit disbursement records no later than 15 days after making the disbursement or becoming aware of the need to adjust a student's previously reported disbursement.

Note: Please monitor the Information for Professionals (IFAP) Web site for the annual Federal Register Notices announcing disbursement reporting and other important deadlines.

Excess Cash Requirements

The Department of Education (the Department) considers excess cash to be any amount of Title IV funds that a school does not disburse to students or parents by the end of the third business day after the date the school (1) received the funds from the Department, or (2) deposited or transferred to its federal account previously disbursed Title IV funds received from the Department. In some circumstances, cash may be held for up to an additional 7 calendar days if a school meets the excess cash tolerance and can disburse the aid to students within that time frame. In no circumstance should cash balances remain beyond the additional 7-day period. See 34 CFR 668.162 for the federal regulations that govern requesting funds for the Title IV programs and 34 CFR 668.166 for the excess cash regulations.

PLEASE REMEMBER THAT YOUR WEBER & ASSOCIATES TEAM COMPLETES THE TASKS MENTIONED IN THIS ARTICLE FOR YOUR SCHOOL

Reconciliation

Reconciliation is the process by which a school reviews and compares Title IV aid (grants, loans, and campus-based aid) recorded on the Department's systems with the information in the school's internal records. Schools should reconcile both internally (between Business Office and Financial Aid Office data) and externally (between school data and the COD System/G5). Through reconciliation, disbursement and cash discrepancies are identified and resolved in a timely manner to ensure the school meets all regulatory requirements. Schools must document their reconciliation efforts and retain this documentation for auditing purposes.

If completed on a regular basis, reconciliation can assist schools in determining whether the disbursement reporting and excess cash deadlines noted above are being met, and also whether any additional data needs to be submitted to ensure all school data is reflected correctly in the Department's records. For the Direct Loan, TEACH Grant, and Campus-Based programs (including Perkins, Federal Work-Study, and Supplemental Educational Opportunity Grant), schools must reconcile at least monthly to meet regulatory requirements. For all other Title IV Programs (including Pell Grant) it is highly suggested that schools also reconcile at least monthly or as frequently as necessary to identify issues and maintain compliance with the cash management and disbursement reporting requirements outlined above. More details are provided in the following electronic announcement: [click here](#)

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