

R2T4 – Student Financial Services (SFS) Procedures 2011/12

Student Financial Services (SFS) generates on a weekly basis a list of all financial aid students who have 0 units. This list is compared to the previous list for accuracy. For students who do not appear on the previous list, Student Financial Services will perform a R2T4 calculation by using the Department of Education Software. If it is found that there is money to be paid, it is then referred to Fiscal Services.

Students are placed into 4 categories:

- School repayment
- Student and School Repayment
- Student Post Withdrawal
- Students who did not begin attendance

School Repayment:

SFS generates a Purchase Requisition (PR) which lists the name of the students and the total amount to be repaid to the Federal Program. This PR is given to the Vice President of Student Services for signature and then forwarded to Fiscal Services for processing.

School and Student Repayment:

The Purchase Requisition is generated by Student Financial Services to be forwarded to Fiscal Services for repayment as stated above. All PR related to R2T4 are signed by the Vice President of Student Services. In addition, the students are notified using the R2T4 form for repayment notification. One copy is sent to the student with repayment options, the second is attached to the Purchase Requisition. Students are given three methods of repayment options:

- Repayment of the full amount within 45 days;
- Set up a payment plan;
- Adjust next disbursement within the same award year to reflect the repayment.

If student has not made arrangements for repayment in 45 days, or set up a payment plan, the account is turned over to the Department of Education for collection.

Student Post Withdrawal:

Students who are eligible for a Post Withdrawal Disbursement (PWD) are sent a registered letter requesting updated biographical information. Then the PWD is mailed to students. Students have two weeks to request the Post Withdrawal disbursement.

Students Who Do Not Begin Attendance:

If a student is listed on the 0 Unit list, the date of the student's last day of attendance is verified by checking his enrollment status on the registration screen. If the student does not begin attendance and has a check at Fiscal Services on the first day of school, a request to cancel the check is given to Fiscal Services.

Fiscal Services

Once the Purchase Requisition (PR) is given to Fiscal Services:

All PR's are sent to Fiscal Services for accuracy and processing. It is then sent to the County for issuance of checks on Tuesday or Thursday of the week.

Check deposited and transmitted to G-5:

The check is deposited in the Federal checking account the next day after it is received from the County. At the same time G-5 is notified that the money is in the bank account ready to be removed.

Fiscal Services/Student Financial Services

Fiscal Services and Student Financial Services, in an effort to maintain better communications, have joined in a shared website in which documents are shared.

R2T4 Worksheet:

The R2T4 Worksheet lists all students who have dropped to 0 units regardless of whether or not they owe money back to the Federal Program. This worksheet tracks dates relevant to the students withdrawal process:

- Withdrawal
- Withdrawal was posted in A&R
- G-5 deadline
- PR was signed
- PR was received in Fiscal Services
- Check was requested
- Deposited
- Posted to G-5

Pell and SEOG Reconciling Worksheet:

This worksheet is to track a running reconciliation between Fiscal Services and SFS. The status of a student's disbursement is tracked and any adjustments that have been made. This spreadsheet reflects the balances of COD and G-5.

Direct Loan Reconciling Worksheet:

Direct Loan is required to be balanced monthly. The status of a student's disbursement is tracked and any adjustments that have been made. This spreadsheet reflects the balances of COD and G-5.

Scholarship Reconciling Worksheet:

Each scholarship is balanced monthly. The general scholarship account is zeroed out at the end of each semester. The status of a student's disbursement is tracked and any adjustments that have been made.

COD G-5 Report:

The COD G-5 Report is posted monthly to the web site www.cod.ed.gov. This allows Fiscal Services and SFS to have access to the same information. Fiscal will send SFS a detailed explanation of the G-5 fund returns.

