

STATE UNIVERSITY OF NEW YORK RECORDS RETENTION AND DISPOSITION SCHEDULE

FINANCIAL AID

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NOTE: Paper records may be destroyed after scanning or microfilming, with digital and microfilm versions replacing the original for retention purposes.

Record	RDA Number	Content	Minimum Retention	Notes	Reason for Proposed Time
1. State Student financial aid program records	22231	Including but not limited to applications for assistance, financial aid disbursement records, copies of income tax forms, award and declination notices, verifications for non-taxable income and other tax-related records, instructor requests for work-study student, student work-study job descriptions, copies of work-study time records to verify hours with student schedule, and veteran's service information	5 years after determination of eligibility		Required by NYHESC Institutional participation Agreement (pg 15)
2. State Financial aid reports	22232	State and other reports covering multiple students, including but not limited to Tuition Assistance Program (TAP) reports	5 years		Required by NYHESC Institutional participation Agreement
3. Student bankruptcy records	22233	Including but not limited to pleadings and correspondence with court, receiver, student, or creditors' committee	6 years after case closed		Sufficient to meet administrative operational needs.

STATE UNIVERSITY OF NEW YORK RECORDS RETENTION AND DISPOSITION SCHEDULE

FINANCIAL AID

<p>4. Federal Student Financial Aid Financial Aid Documents</p>	<p>22234</p>	<p>a. Annual statistical and summary reports created for US Department of Education or the University</p>	<p>PERMANENT</p>		<p>Necessary to meet administrative operational needs.</p>
		<p>b. Records relating to administration of the Federal Perkins Loan, FWS, FSEOG, Federal Pell Grant, ACG, National SMART Grant , or TEACH Grant Program , including but not limited to, Student Aid Report or Institutional Student Information Record, application data, eligibility documentation, etc. (Refer to the box below for Federal Perkins promissory note retention.)</p>	<p>Successful applicants: 3 years after the end of the award year in which the FISAP was submitted.</p> <p>Unsuccessful applicants: 3 years after date of exclusion.</p>	<p>Replacing the original paper records with scanned or microfilmed versions does not apply to retention of the Federal Perking MPN.</p>	<p>34 CFR 668.24(e)(i)</p>
		<p>c. Fiscal Operations Report (FISAP) and</p>	<p>3 years after the end of the award</p>		<p>34 CFR</p>

STATE UNIVERSITY OF NEW YORK RECORDS RETENTION AND DISPOSITION SCHEDULE

FINANCIAL AID

		supporting documentation.	year in which the report was submitted.		668.24(e)(1)(i)
		d. Repayment records for a Federal Perkins loan, including records relating to cancellation and deferment requests	3 years after the date on which a loan is assigned to the Department, cancelled or repaid		34 CFR 674.19(e)(3)(ii)
		e. Perkins original promissory notes and payment schedule	Original paper note is retained until the loan is satisfied or the documents are needed to enforce the obligation. An electronically signed MPN must be retained by the institution for 3 years after all loans made on the MPN are satisfied	The original paper promissory note or paper MPN and repayment schedules must be retained in a locked, fireproof cabinet . Electronically signed MPNs must be stored electronically and must be retrievable in a coherent format.	34 CFR 674.19(e)(4) Sections (i) through (iii)

STATE UNIVERSITY OF NEW YORK RECORDS RETENTION AND DISPOSITION SCHEDULE

FINANCIAL AID

		<p>f. Student loan records (external, such as FFEL, PLUS, Stafford, and Direct loans) - copies of loan applications, correspondence</p>	<p>5 years following the date of payment in full.</p>		<p>FFEL & Stafford: 34 CFR 682.414(a)(2) Wm. D. Ford Direct: 34 CFR 685.309(c); 34 CFR 668.24(e)</p>
		<p>g. Health Professions Student loan records - may include correspondence, applications and eligibility records, award letters, deferment forms, payment schedules/histories, promissory notes, origination documents, tax records, etc.</p>	<p>Health professions loans - 5 years after loan repaid, canceled, or assigned to Dept. of Health and Human Services.</p>		<p>Health Professions: 42 CFR 57.215</p>