

Policy Name: Federal Financial Aid Verification & Conflicting Data Policy
Policy Number: ADM 4.03
Title of Policy Owner: Chief Financial Officer
Policy Type: RHEI/Shared Services BSMCON SCHS SOMI
Approved by: RHEI Leadership Team
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Policy Status: Approved

I. Policy

It is the policy of Bon Secours Memorial College of Nursing (BSMCON) that participates in programs regulated by Title IV – Higher Education Act of 1965, as amended (Title IV Regulations), to verify the accuracy of information provided when determining financial aid eligibility in accordance with 34 CFR 668.51-61.

II. Purpose

The purpose of this policy is to establish roles and responsibilities, internal controls, procedures, and deadlines for verifying the accuracy and completeness of information which is used to determine eligibility for Title IV Financial Aid funds. BSMCON is required to verify information, as well as identify and resolve conflicting data, contained in the Free Application for Federal Student Aid (FAFSA) to ensure compliance with Title IV Regulations and continued access to Title IV Financial Aid funds.

III. Scope

This is an institutional policy that applies to all students who submitted the FAFSA containing the BSMCON school code.

IV. Definitions

Cost of Attendance (COA) – is the anticipated cost that a student may incur during an academic year to attend college. COA typically includes costs for Tuition and Fees, books, course materials, supplies & equipment, living expenses, transportation, personal and professional credential (i.e. NCLEX) expenses. COA does not reflect the actual charges that a student will incur. COA is published annually in the BSMCON College Catalog and on the website.

FAFSA Processing System (FPS) – is the U.S. Department of Education’s (ED) application data processing center. FPS processes information from the Free Application for Federal Student Aid (FAFSA) and produces two (2) reports: FAFSA Submission Summary (FSS) which is distributed to students and Institutional Student Information Record (ISIR) distributed to institutions (BSMCON).

FAFSA Submission Summary (FSS) – is a summary of information from the student's FAFSA submission. The student receives a FSS, and the institution

(BSMCON) receives an Institutional Student Information Record (ISIR). FSSs and ISIRs contain the same information in different formats.

Federal Pell Grant – is a federal grant that provides Need-based funds to low-income undergraduate and certain post-baccalaureate students to promote access to postsecondary education. Students may qualify for a Federal Pell Grant in one (1) of three (3) ways: 1. Maximum Pell Grant (Max Pell), 2. Minimum Pell Grant (Min Pell), or 3. Calculated Federal Pell Grant. Federal Pell Grant award amounts are dependent on the student’s SAI, COA, Enrollment Intensity, and whether the student attends for a full Academic Year or less. Year-Round-Pell is offered to students who meet certain eligibility requirements.

Federal Register – is the Daily Journal of the United States Government. It contains notices, proposed and final regulations and presidential documents. Regulations first appear in the Federal Register and when final, are incorporated in the Code of Federal Regulations.

Financial Aid – any source of financial funding to defer a student's Cost of Attendance (COA). Examples of Financial Aid may include, but are not limited to, Title IV Funds - Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work Study (FWS), Federal Direct Loans (Subsidized, Unsubsidized and Parent PLUS), Scholarships, Third-Party Payors, etc.

Financial Aid Office – collectively refers to the Director of Financial Aid, Financial Aid Specialist and Financial Aid Counselor, who are responsible for the timely and accurate awarding, scheduling, and reconciliation of Financial Aid.

Free Application for Federal Student Aid (FAFSA) – is an application completed by students (and parents) to apply for federal student aid.

Institutional Student Information Record (ISIR) – is a summary of information from the student’s FAFSA submission. ISIRs and FSSs contain the same information in different formats.

Payment Period – or Semester, is the standard measurement of time in higher education used to group weeks of instructional time in the academic year. A semester is generally referred to as a period of enrollment and includes fall, spring, and summer.

Student Aid Index (SAI) – is an eligibility index number that is used to determine the financial resources available to contribute to a student’s postsecondary education expense. SAI is calculated by the U.S. Department of Education (ED) FAFSA Processing System (FPS) based on formulas that are established by law. SAI is calculated from information submitted in the Free Application for Federal Student Aid (FAFSA), and federal tax information (FTI) that is retrieved directly from the Internal Revenue Service (IRS). SAI is reported to the student on the FAFSA Submission Summary (FSS) and to BSMCON via the Institutional Student Information Record (ISIR). BSMCON uses the SAI, among other information, to determine Financial Aid

eligibility and the amount for such award(s). SAI is not the amount of money that a student (or family) will, or is expected to, pay, nor is it the amount of Financial Aid that a student will receive. SAI replaced Expected Family Contribution (EFC). Unlike EFC, SAI may be a negative number, as low as (\$1,500).

Subsidized Federal Financial Aid Programs – are Title IV Financial Aid programs for which eligibility is determined on the basis of an applicant's SAI. These programs include the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), Federal Work Study (FWS), and Federal Direct Subsidized Loan programs.

Title IV Financial Aid – is federal financial aid authorized by Title IV of the Higher Education Act of 1965, as amended. Title IV Financial Aid programs that BSMCON participates in includes: Federal Pell Grant, Federal Work Study (FWS), Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Direct Loans (Subsidized, Unsubsidized and Parent PLUS).

Verification – is the process by which an applicant's FAFSA information is selected by FPS or BSMCON to be verified as accurate (true and complete within certain parameters) or inaccurate.

V. Policy Details

Students may be selected for Verification by the FAFSA Processing System (FPS) or BSMCON. Regardless of selection method, students must adhere to the procedures and deadlines set forth in this policy.

Applicants Selected by FPS for Verification

When an application is selected by FPS for Verification, the FAFSA Student Summary (FSS) and Institutional Student Information Record (ISIR) will indicate such a selection and provide the Verification Group. BSMCON is responsible for verifying all required elements as published annually in the Federal Register.

Applicants Selected by BSMCON for Verification

In addition to FPS, the BSMCON Financial Aid Office has the right to select an application for Verification. Reasons for selection may include, but are not limited to, random selection, conflicting information or due to concern that data may not be accurate and/or compete. BSMCON is required to resolve conflicting information regardless of whether the applicant was selected by FPS for Verification. In addition, all comment codes (C-Codes) indicated on the ISIR are required to be reviewed and resolved by the Financial Aid Office in advance of awarding Title IV Financial Aid.

A. Notification

Students selected for Verification will be notified of such by (1) Verification indicator contained in the FSS and/or (2) electronically via the Student Information System (SIS) in accordance with ADM 10.01 Communications policy by the Financial Aid Office. The Financial Aid Office communication will include a list of the document(s) required to be submitted, student

responsibilities for correction of information, method for submitting documents, time frame for submitting documents and consequences for failure to adhere to deadlines within the established time frame.

B. Time Frame

Students are required to submit Verification documents to the Financial Aid Office within thirty (30) calendar days of notification. Additionally, students are required to provide Verification documentation prior to the last day of the current Payment Period for Subsidized Federal Financial Aid programs and prior to the annual deadline published in the Federal Register or one hundred and twenty (120) calendar days after the last day in the current Payment Period. The Verification process is complete when BSMCON has received, reviewed, and verified all required documentation and BSMCON has received a valid ISIR.

C. Failure to Meet Verification Requirements

Failure to submit documentation within the required time frame will result in loss of Title IV Financial Aid eligibility. In such an event, the student is responsible for any financial obligations in accordance with ADM 4.04 Student Accounts policy. Late submissions of Verification documents may be evaluated to determine if Title IV Financial Aid eligibility remains.

D. Corrections and Changes due to Verification

Students are prohibited from updating FAFSA information that was correct as of the date of submission. In the event that FAFSA information does need to be corrected, any change to non-dollar items and dollar items of \$25 or more, are required to be submitted. When this occurs, BSMCON will receive a subsequent ISIR. Any time BSMCON receives a subsequent ISIR, in which a student's SAI has changed, Financial Aid Office will recalculate Title IV Financial Aid eligibility and/or amount of Title IV Financial Aid awards based on the revised SAI. In the event that the amount of Title IV Financial Aid changes, the student will be notified of such electronically via the SIS.

E. Conflicting Data

BSMCON is required to identify and resolve any discrepancies in information that it receives from various sources with respect to a student's application for Title IV Financial Aid. In the event that the Financial Aid Office identifies, or has reason to believe that conflicting data exists, the student will receive communication as described in Section A of this policy. The Financial Aid Office is required to investigate and resolve all conflicting data prior to awarding and/or disbursing Title IV Financial Aid funds. The Financial Aid Office routinely validates that information used to determine Title IV Financial Aid is complete and accurate. This includes, but is not limited to, SAI, C-Codes (or Flags), tax information (if applicable), high school diploma or previous baccalaureate degree, changes in enrollment, etc.

F. Referrals

If it is determined that a student has received Title IV Financial Aid funds which they were not eligible to receive, the student is required to repay that amount. If repayment is not made, the overpayment must be referred to the U.S. Department of Education (ED).

BSMCON is required to refer students (and parents) to the Office of Inspector General (OIG) any credible information indicating that an applicant for Title IV Financial Aid may have engaged in fraud or other criminal misconduct in connection with a FAFSA application. Common misconduct includes, but is not limited to, false claims of independent status, false claims of citizenship, false claims of marital status, use of false identities, forgery of signatures of certifications, and false statements of income. Note that fraud is the intent to deceive, as opposed to a mistake on an application.

VI. Attachments

None

VII. Related Policies

ADM 4.01 Federal Financial Aid Administration
 ADM 4.04 Student Accounts
 ADM 10.01 Communications

VIII. Disclaimers

Nothing in this policy creates a contractual relationship between Bon Secours Memorial College of Nursing (BSMCON) and any party. BSMCON, in its sole discretions, reserves the right to amend, terminate or discontinue this policy at any time, with or without advance notice.

IX. Version Control

Version	Date	Description	Prepared by
1.0	05/27/2020	Revisions and new template	Dean of Finance
2.0	06/01/2022	Update for Chief Financial Officer	Chief Financial Officer
3.0	08/01/2023	Update to COA	Chief Financial Officer
4.0	04/23/2024	Revisions and updates to definitions and processes related to the FAFSA Simplification and/or	Chief Financial Officer

		FUTURES Acts, as amended.	
5.0	5/19/2025	Removed Academic Year 2024-25 references and revised terminology to properly reflect changes made in prior year in relation to the FAFSA Simplification and/or FUTURE Acts, as amended.	Chief Financial Officer