



Title: Financial Aid Systems Operations	Policy No.: ADM 4.12	Date: 4/16/2008 Rev.: 11/08/2012; 8/1/13, 8/1/15
Areas Affected: All BSMCON Faculty		Page 1 of 2

Financial Aid Systems Operations

The Office of Financial Aid (OFA) at Bon Secours Memorial College of Nursing is automated/manual in processing.

Loading Financial Aid Data

Federal eligibility information is received electronically from the Department of Education (DOE) Center Processing System (CPS) using EdConnect (DOE software). This information is uploaded into to the financial aid software system, PowerFAIDS, for further processing.

Processing Federal Data- Students file their FAFSA on-line. FAFSAs may be electronically filed through CPS by the OFA on rare occasions.

Correcting Federal Data- Student FAFSAs will be corrected via PowerFAIDS during the Verification process.

Automatic Budgets

Budgets are assigned to students through PowerFAIDS based on the information provided on the FAFSA and enrollment status (full-time, three-quarter-time, half-time, less-than half-time).

Automatic Tracking

The OFA uses an automatic tracking program in PowerFAIDS to monitor information and documents required from students.

Packaging


All packaging is done manually.

Transferring Awards

Financial aid awards ready for disbursement are transferred from PowerFAIDS to the School's data management system, SonisWeb, and the OFA, once the awards are loaded into SonisWeb, authorizes Fiscal Services to match and post the awards to the student's accounts.

Financial Aid History

Reference Policy # _____

Approved by:  _____ Signature	Dean of Student Services Provost/VP _____ Title	8/1/15 _____ Date
Approval History: Committees and Dates: Office of Financial Aid: 11/12; 11/8/12, 3/15 Policy Committee – 11/19/12, 3/9/15		
Key words: Financial aid Systems Operations		

National Student Loan Data System (NSLDS), provided by DOE, is used to view a borrower's Loan History, Pell Grant History, Overpayment History, and Enrollment History. Mid-year transfers student are added to the College's transfer monitoring through NSLDS.

Financial Aid Reporting/Reconciliation

The Common Origination and Disbursement (COD) System, provided by DOE, is used for origination, disbursement and reporting of Direct Loan and Pell Grant awards. Originations and disbursements are created in PowerFAIDS then transmitted through EDConnect to COD.

Direct Loan Tools Software provided by DOE, is used to assist in the reconciliation of Direct Loan awards in PowerFAIDS and Direct Loan Disbursements in SONISWeb.

Campus-Based Programs

Application and reporting of Campus-Based Programs, Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Work Study, are completed using the DOE's web-based system, "The e-Campus-Based System. Data for these processes are extracted from PowerFAIDS and SONISWeb.

Source: Office of Financial Aid