

ASSOCIATED BETH RIVKAH SCHOOLS

DIVISION OF HIGHER LEARNING

*FINANCIAL AID  
PROCEDURES MANUAL*

2019-20

## I. Personnel and Their Respective Duties

**Rabbi Bentzion Stock - Administrator.** Responsible for the duties of the business office in the financial aid process, including student tuition accounts and disbursements.

**Mrs. Chanie Moskowitz – Financial Aid Director.** Responsible for administration of the financial aid office.

**Mrs. Zisel Gurevitz – Financial Aid Counselor.** Acts as coordinating official in administering FSA programs and coordinating the aid from those programs with that from all other sources, as well as communicating relevant information that affects financial aid from one college department to another.

**Mrs. Hindy Gurwitz –Registrar.** Maintains student academic records and is responsible for monitoring student satisfactory academic progress, enrollment reporting and withdrawal procedures.

**Rabbi Moshe Z. Weisberg - Consultant, Higher Education Management.** Supervises the programs for compliance. Along with his staff, he reviews procedures, approves all packaging and awards and oversees record-keeping, enrollment reporting, calculation of Return to Title IV and financial aid accounting.

## II. Financial Aid Procedures

When a student is considering admission to the school, and requests financial aid, she and her parents are scheduled for an initial financial interview with Mrs. Zisel Gurevitz, Financial Aid Counselor. The student's and parents' reasonable capability to contribute to their daughter's educational expenses is determined based on the information provided. The amount determined is transferred to the college's billing process.

The remaining outstanding balance is the portion of the tuition billing potentially eligible for financial aid. Should financial aid not be available to cover this balance, the student is then responsible for this balance.

In terms of financial aid, the school offers an institutional scholarship program, the NY State TAP Grant as well as several federal Title IV programs. The federal financial aid programs offered are the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant (FSEOG), and the Federal Work Study Program (FWS).

A preliminary evaluation is done to see if the student is potentially eligible for the Federal Pell Grant. This preliminary evaluation involves citizenship, prior BA and a simple analysis of family finances. Pell and/or TAP applicants are then requested to file the Free Application for Federal Student Aid (FAFSA).

The formula that is used for calculating Pell Grants for all of the programs offered by Associated Beth Rivkah Schools- Division of Higher Learning is Formula 1.

The federal campus-based programs (FSEOG and FWS) are awarded through the school's financial aid packaging system, taking into account available funding, the expected number of applicants and the student's individual need.

After the federal and state funds are awarded, institutional scholarships are calculated for students with remaining need. The institutional scholarship program does not require a special application. Students are automatically put into the pool for institutional scholarship based on their financial aid or tuition interview.

A financial aid staff member helps the student through all the steps that relate to the application process and the securing of a valid ISIR. This also includes tracking various documents and resolution of conflicting documentation. Students may apply online via FAFSA on the Web, mail forms to FAFSA on the web, or submit a completed FAFSA to the Seminary to be inputted electronically, using *EDE Express*.

A Financial Aid Checklist and an Academic Checklist are completed for each student. When a student has a valid ISIR, the financial aid staff requests an academic checklist from the registrar's office. The academic checklist documents the student's enrollment status, grade level, confirms high school graduation, indicates whether or not the student is making satisfactory academic progress qualitatively and quantitatively, and indicates what documentation has been provided for the various items on the checklist. Once the financial aid file is complete and ready for disbursement, the financial aid staff completes the Financial Aid Checklist, which includes verification status and Selective Service registration or exemption, and then prepares an initial award package.

After these steps are completed, the file is sent to Higher Education Management for review and preliminary determination of awards based on the school's criteria.

The Higher Education Management staff reviews the file and prepares the preliminary work for award determination and disbursement. The file is then returned to the seminary's financial aid office for final review. After the review, the student receives a copy of her award letter and is informed of her rights and responsibilities with regard to the programs in which she was awarded aid. At that point, the student is placed in the financial aid funding pipeline, and scheduled for disbursement. Actual disbursement is scheduled for the beginning of each semester. Practically, paperwork is often not complete at the beginning of the first semester, so that disbursement for the first semester and, to a lesser extent, the second, is done on a rolling basis throughout the term.

### III. Fiscal Operations

In general, students are placed into the disbursement system only after all financial aid procedures are completed. This is indicated when an official award letter is generated, indicating the amounts and sources of aid to be disbursed.

After the student has been approved for disbursement, she goes into the pipeline of the different programs. Federal Pell, FSEOG and TAP Grants are paid by direct credit to the student's tuition account as long as there is a balance remaining in the tuition account. FWS checks are disbursed directly to the student.

In terms of fund management, an analysis is done by the bookkeeping staff anticipating projected expenses. A cash request is then prepared for approval by the Business Officer. It is then requested electronically by Higher Education Management on the U.S. Department of Education's G-5 system. TAP funds are requested on the HESC website.

The structure for disbursement is that when federal funds are requested they will be deposited directly through an electronic transfer into the school's EDPMS account. The school then transfers the funds into the appropriate program accounts. The program accounts are separate bank accounts that the school maintains for each of the Title IV programs. These accounts are maintained with a zero or minimal institutional balance.

When a disbursement is to be made from a particular program, the exact amount of the disbursement is transferred from EDPMS and deposited into the individual program account to be disbursed to the students.

In Federal Pell, FSEOG and TAP, where payments are generally credited directly to tuition, one large disbursement covers many students at a particular disbursement date, and proper sub-

ledgers are then maintained to identify the various students whose grants comprise the larger amount.

The procedure for Federal Work Study is a bit more complex. Twice a month the Work-Study supervisor submits a request for funds, which contains the names of the students who worked, the number of hours worked and the rate of pay. Those requests are then processed with checks written for the amount due.

All bank accounts are reconciled monthly. All journal entries are posted to ledgers monthly. All reports, (Pell, COD, FISAP) are prepared by Moshe Z. Weisberg's staff and sent to the school's financial aid staff for review and filing.

#### IV. Fraud and Abuse

The institution is required to report any suspected fraud or abuse in federal programs to the Department of Education Regional Office of the Inspector General or the Hot Line of the Inspector General at 1-800-MIS-USED.

Students may report any suspected fraud or abuse to the U.S. Department of Education by contacting the Regional Office of the US Department of Education at 312 730-1511 or by calling the Hot Line of the Inspector General at 1-800-MIS-USED.

#### V. ISIR Corrections and Verification Procedures

##### **ISIR Corrections:**

All students who are eligible for financial aid must follow the procedures required to update the information on the ISIR.

Students must review the information on the ISIR and make any necessary corrections. The corrections must be submitted to the processor by the proper deadline.

##### **Verification:**

Students selected for verification must have all verification documents and a correct ISIR received by the Financial Aid Office by September 26, 2020, or 120 days from the student's last day of attendance, whichever is earlier. Failure to provide this information will make it impossible for the student to receive Title IV aid. Students are urged to provide the verification

documentation by August 23, 2020 to allow ample time for corrections to be processed by the correction deadline of September 19, 2020. If a student is selected for the Verification Tracking Group V4 or V5, the student is urged to respond within 45 days regarding high school completion status, documenting her identity and completing the statement of educational purpose. The seminary will submit the results via the FAA Access to CPS Online website within 60 days of notifying the student.

If the student is selected for verification, the financial aid office will contact the student within 30 days of the ISIR's selection for verification, or 30 days from the start of the student's enrollment in the academic year, whichever is later, to explain the verification requirement. The student will be told what documentation is required and the financial aid officer will explain all pertinent information so that she will know the deadlines involved and what her responsibilities are. The student will be given a copy of the verification procedures in effect for the award year.

After all documentation is received, the financial aid office will review it for consistency. If there is any inconsistent information, the student will be called to the financial aid office to explain the inconsistency and/or resolve it with further documentation. If school is not in session, the student will be notified by telephone, email or mail.

If the documentation is consistent, the student will be notified by the financial aid office that her awards are being processed. If, as a result of the review of the verification documentation provided, it is determined that applicant information was inaccurate, a correction must be made to the ISIR. The student may make the correction(s) herself using FAFSA on the Web, or she may submit the corrections to the financial aid office to be transmitted electronically. If, as a result of a correction submitted to the information on the ISIR, there is a change to the student's Expected Family Contribution (EFC), the student's revised awards will be calculated. A new award letter will be generated, and the student will be notified in person, by phone or in writing. The new award letter will be given or sent to the student.