

HORRY-GEORGETOWN TECHNICAL COLLEGE

Verification Policies and Procedures Effective Fall 2004

Horry-Georgetown Technical College adheres to the following verification principles developed by the National Association of Student Financial Aid Administrators (NASFAA).

To ensure that limited financial aid funds are awarded to eligible students in an equitable and consistent manner, all institutions must develop policies for verification of family reported information.

Requirements for verification of family-reported information for purposes of qualifying for financial aid must be cost effective, flexible, and based upon acceptance of a reasonable tolerance range for error applied to award amounts.

While institutions vary widely by type, students served, and mission, minimum standards for verification must exist for all institutions.

Established institutional policies which outline required forms and procedures to fulfill verification standards shall be written and made available to applicants for financial aid.

Verification procedures must be uniformly applied to all financial aid programs which require demonstrated financial need as eligibility criterion.

Verification procedures used by institutions should as a minimum be based on an accurate representation of the applicant pool and may include the use of single or multiple edit checks used to establish error-prone criteria.

“WHO”

Horry-Georgetown Technical College will verify all students selected for verification by the Department of Education and are eligible for federal aid except those applicants who's EFC is greater than their defined budgets.

“WHAT”

For applicants undergoing verification, Horry-Georgetown Technical College will verify the items specified in 34 C FR Part 668.56. Specifically these items include for FFELP, campus-based and Pell recipients; AGI; taxes paid; earned income; non-taxable income; dependency status; household size; number in postsecondary education; Additional items will also be verified when there is conflicting documentation on file. Exceptions to these items will be made by the financial aid director if this does not conflict with federal regulation.

“APPLICANT’S RESPONSIBILITIES”

It will be the applicant’s responsibility to see that all documents requested are properly submitted with proper signatures. If a Pell or campus-based applicant’s dependency status changes during the award year, updating will occur unless that change is as a result of a change in marital status. Household size and number in postsecondary education must be updated at the time verification begins. The applicant will also be responsible for any overpayments discovered during the verification process.

“DOCUMENTATION”

Documentation will consist of copies of most recent income-tax returns, W2’s, as well as the completed and signed Verification forms (Independent or Dependent). Additional supporting documentation may be required of selected Social Security and child support recipients.

“TIME PERIOD”

All applicants are encouraged to submit the required forms and documentation as quickly as possible. For campus-based funds which are distributed on first-come first-served basis, the application is not complete until the verification process has been completed. Normally, campus-based aid will not be awarded for a semester that is more than half over unless the financial aid director decides to make an exception. For Pell recipients, the deadline is 45 days from the applicant’s last date of enrollment or September 1, end of award year, whichever comes first. This includes making any necessary corrections, submitting those corrections to the central processor, and submitting the new corrected SAR to the institution. For FFELP recipients, Horry-Georgetown Technical College will require verification to occur before certifying the FFELP application; normally an application will not be certified for a period of enrollment that has already passed.

“INTERIM DISBURSEMENTS”

No Title IV aid will be released until the student has completed the verification process. Exceptions can be made at the discretion of the financial aid director only as permitted by regulation such as Work-Study.

“CONSEQUENCES”

If a student fails to provide documentation or information within the required time frame, no Title IV aid will be released.

“TOLERANCES”

1. For Pell Grant the absolute error will be used in order to pay a student. An ISIR within tolerance (all dollar changes both positive and negative add up to less than \$400 and all information concerning non-dollar amounts remain the same) will be paid on.
2. For campus-based and GSL applicants, Horry-Georgetown Technical College will recalculate the EFC if there are no errors in non-dollar items and the absolute error is 400 or more. If there are no errors in non-dollar items and the absolute is less than \$400, no recalculation will be done as permitted by regulation.

“NOTIFICATION”

Horry-Georgetown Technical College will inform a student what is required for verification through the MISL distributed to the student as he/she submits a SAR, campus-based or GSL applications. Documents missing will be noted on the missing items list and given or mailed to the student. If during the process of verification or updating, Horry-Georgetown Technical College realizes that a GSL has been certified but not disbursed, the overaward will be reported and the check returned to the lender. The student will be notified of this action in writing. If, in the verification process, it is discovered that the award amount would increase for a Pell, the student will be informed but Horry-Georgetown Technical College will only pay on the original SAR until a new one is processed.

“REFERRAL PROCEDURES”

Horry-Georgetown Technical College follows the referral procedures mandated by federal regulation. Information will be referred to the Secretary as outlined in the Verification Handbook. Overawards in the GSL program will be reported in writing to the lender within 30 days of the determination that the borrower is ineligible.