

Records Management Best Practices: Financial Aid Office

The following best practices were developed in consultation with the Fredonia Financial Aid Office.

The Financial Aid Office is the official record custodian for the list of records below related to Fredonia financial aid records. Any convenience copies of these records located in other University offices should be properly secured while held and properly destroyed when they no longer serve a legal, operational, or historic value.

Records subject to these standards include the following:

- 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
- Veteran's service information
- Annual statistical and summary reports created for US Department of Education or the University
- Records relating to administration of the Federal Perkins Loan, FWS, FSEOG, Federal Pell Grant, ACG, National SMART Grant, or TEACH Grant Program
- Fiscal Operations Report (FISAP)
- Repayment records for a Federal Perkins loan, including records relating to cancellation and deferment requests
- Perkins original promissory notes and payment schedule
- Student loan records (external, such as FFEL, PLUS, Stafford, and Direct loans) - copies of loan applications, correspondence

Note: Financial Aid retains their records for the statutorily mandated period of time. A department may request a copy of a supporting document, provided it is a public record, by calling Financial Aid at (716) 673-3253.