

**Manhattan Area Technical College
Institutional Policy and Procedure Manual**

Policy No. 5.4.1

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| Title: Financial Aid File Retention | |
| Developed by: Vice President for Student Services | |
| Signature | Date |
| Approved: | |
| Signature | Date |
| Reviewed: July 13, 2011 | Revised: July 21, 2011 |

Policy Statement: An individual financial aid record will be initiated upon receipt of an application for financial aid. This record will be maintained/retained as outlined in the procedure below.

Rationale: This policy will meet the mandate for the development and maintenance of a student financial aid record according to federal guidelines. Such policy will also increase the efficiency and effectiveness of student financial aid-related data review and dissemination, as necessary.

Procedure:

1. Student financial aid file folders will be generated for all MATC students who apply for financial aid.
2. All financial aid-related information will be housed in the student's financial aid file folder.
3. Financial aid folders for all active students will be housed in the office of the Director of Financial Aid.
4. Financial aid folders for all former students will be housed in student records central storage and retained intact for a period of five years, beginning with the academic year the file was established. (334 CFR 668.24 mandates retention of student financial aid files for three years from the end of the award year in which the student last attended.)
5. At the end of the five-year-period, the former student's financial aid file folder will be sent for shredding. No information contained in the file will be retained.