

**YESHIVA OHR ZECHARIA**

**FINANCIAL AID  
PROCEDURES MANUAL**

**2020-2021**

## I. Personnel and Their Respective Duties

**Mr. Meir Gelley – President.**

**Rabbi Aharon Yoffe – CFO**

**Rabbi Eliyahu Meir Reich – Financial Aid Administrator.** Responsible for administration of the financial aid office and 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.

**Rabbi Pinchos Kugler – Registrar.** Maintains student academic records and is responsible for monitoring student satisfactory academic progress, enrollment reporting and withdrawal procedures.

**Mrs. Chaya Pam – Bookkeeper.** Responsible for the duties of the business office in the financial aid process, including student tuition accounts and disbursements.

**Higher Education Compliance and Management - Consultant.** 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, he and his parents are scheduled for an initial financial interview with Rabbi Eliyahu Meir Reich, Financial Aid Administrator. The student's and parents' reasonable capability to contribute to the student's educational expenses is determined based on the information provided. Notification of the amount determined is sent to the college's billing process.

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

In terms of financial aid, the school offers an institutional scholarship program, 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), the Federal Work Study Program (FWS) and Federal Direct Loans. Students are encouraged to apply for other sources of financial aid such as grants and scholarships before considering applying for loans. The institution discourages students from incurring debt. Students can access more information about these programs at <https://studentaid.gov/>.

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

Yeshiva Ohr Zechariah advises students to return all applications to the school for review of completeness and correctness, rather than mailing the form on their own. In this manner, the Yeshiva is better able to track the form as well as minimize obvious errors, incompletions and omissions on the form. This procedure also allows the Yeshiva to input the information from the FAFSA electronically, using FAA Access to CPS online, which expedites the application process. Students may also mail FAFSA forms or apply online via FAFSA on the Web.

The financial aid office is available to help students through all the steps that relate to the application process and the securing of a valid ISIR. This includes tracking various documents and the resolution of conflicting documentation.

The financial aid office requests an academic checklist from the registrar's office for each student. The checklist documents the following:

- student's enrollment in a Title IV eligible course of study;
- enrollment status based on confirmation of attendance;
- whether or not the student is making satisfactory academic progress;
- indicates whether the student is a high school graduate or has the recognized equivalent;
- indicates what documentation has been provided for the various items on the checklist

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 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.

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

The Higher Education Compliance and Management staff reviews the file and prepares the preliminary work for award determination and disbursement. The file is then returned to the school's financial aid office for final review. After the review, the student receives a copy of his award letter and is informed of his rights and responsibilities with regard to the program(s) in which he 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, however, 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.

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 Office. It is then requested electronically by Higher Education Compliance and Management on the U.S. Department of Education's G-5 system.

The structure for disbursement is that when 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 individual program accounts within 3 business days, to be disbursed to the students. 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.

After the student has been approved for disbursement, he goes into the pipeline of the different programs. Federal Pell, FSEOG Grants, and State Grants are paid by direct credit to the student's tuition account. If the payment causes a FSA credit balance on the tuition card, the excess funds will be returned to the student within 14 days.

If the combined financial aid and student payments exceed the balance on the student ledger the school will return the excess funds to the student. If the student provides written authorization, the school will hold the excess funds on account for a future semester in which the student is expected to enroll. If the student terminates enrollment at the institution, all credit balances remaining on the student's account will be returned to the student.

In Federal Pell, FSEOG Grants, and State Grants, where payments are generally credited directly to tuition, one large check is written to cover 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.

#### **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 calling the Hot Line of the Inspector General at 1-800-MIS-USED.

## **V. ISIR Corrections and Verification Procedures**

### **ISIR Corrections:**

All students must review the information on their ISIR and make any necessary corrections. The corrections must be submitted to the processor by the correction deadline of September 11, 2021.

Any conflicting information which affects a student's eligibility is resolved prior to disbursing financial aid. If discrepancies are discovered after financial aid has already been disbursed, the institution will reconcile the conflicting information and take appropriate action.

Students generally cannot update information that was accurate as of the date the application was signed, as the FAFSA is considered to be a "snapshot" of the family's financial situation as of that date. For example, if the student purchased an item and reduced his assets following the signing of his FAFSA, he would not be allowed to update his information to reflect the change in assets. However, some updates are required to be submitted, such as students whose dependency status changes for reasons other than changes in marital status. As well, students selected for verification of household size or number in college must update those numbers to be correct as of the date of verification unless the update is due to a change in the student's marital status.

On a case by case basis, the institution will update a change in the student's marital status if the updated status more accurately reflects the student's ability to pay. All other relevant information, such as spousal income and taxes paid, will be changed to reflect the new marital status. An independent student, whose marital status does not change his dependency status, will not have his marital status updated, unless the student is selected for federal or institutional verification. Yeshiva Ohr Zechariah will document the reason for the change.

### **Verification Procedures:**

*Due the COVID-19 pandemic, the department of education has issued the following verification flexibilities for a payment period that includes December*

*31, 2020 or the end of the payment period that includes the end date for the Federally-declared emergency related to COVID-19, whichever is later.*

*A student may complete the V4 and V5 verification requirements without appearing in person at the school or in front of a notary. As well, if a student is having difficulty obtaining any verification documentation such as a W2, documentation of high school graduation, valid photo identification, or a verification of non-filing from the IRS, the student should contact the financial aid office for information regarding obtaining alternative documentation.*

Students selected for verification must have all verification documents and a correct ISIR received by the financial aid office by September 18, 2021, 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, 2021 to allow ample time for corrections to be processed by the correction deadline of September 11, 2021. 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 his identity and completing the statement of educational purpose. The financial aid office will submit the results via the FAA Access to CPS Online website within 60 days of requesting the required documentation from the student. If there are any changes in results already submitted, an updated code will be submitted within 30 days.

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 requirements. The student will be given a copy of the verification procedures in effect for the award year and the financial aid officer will explain all pertinent information, deadlines, and the student's responsibilities. Additionally, the student will be notified what documentation is required, depending on which tracking groups the student was selected for; V1-Standard Verification Group, V4-Custom Verification Group or V5-Aggregate Verification Group.

Students selected for V1-Standard Verification Group will generally be required to provide either a tax return transcript or a tax return, unless the Data Retrieval Tool (DRT) has been successfully utilized for himself, his spouse or his parents, as applicable, as well as a signed verification worksheet. If a tax return was not filed, all W2 forms and a Verification of Non-Filing will be required. A Verification of Non-Filing is not required for dependent students. Upon receipt of the documentation the student provided to support verification of his FAFSA, the financial aid office will do a careful review of the ISIR and verification documents to ensure the information on the verification documents is consistent with the ISIR. Specifically, for all tax filers, the adjusted gross income, U.S. income tax paid, untaxed portions of IRA distributions, IRA deductions and payments, tax exempt interest income, education credits, household size and the number in college enrolled at least half time are reviewed against the ISIR. For non-tax filers, the income from work, household size and number in college enrolled at least half time are verified. Additionally, any conflicting information, such as any income from assets including investment income, is reviewed in conjunction with the tax return to determine if the amounts listed support the income reported, and if not, the student is asked to resolve the discrepancy.

Students selected for V4-Custom Verification Group are required to submit documentation demonstrating high school completion status, to document his identity by presenting valid, unexpired government-issued photo identification, when completing the statement of educational purpose in person at the school.

Students selected for V5-Aggregate Verification Group will be required to complete both the V1 and V4 verification requirements.

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 his 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) himself using FAFSA on the Web, or he may submit the corrections to the financial aid office to be transmitted electronically. If, as a result of a correction, 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 sent to the student.

If the student is determined ineligible for the Cal Grant due to changes on the ISIR, the institution will update the Commission that the student no longer meets eligibility criteria due to ISIR changes.

#### VI. TAG Students Selected For Federal Verification

All students selected for federal verification are required to complete the federal verification process before they can be certified for TAG. In addition, the financial aid staff compares the required tax documentation to verify Untaxed Social Security Benefits and Earned Income Credit reported to HESAA by the student.