

Checklist by Timeline– [Prepare for ED Cash Management Rule Changes](#)

July 2016

	Requirement	Who	Regulatory Citation(s)
General Provisions	<input type="checkbox"/> If operating on reimbursement or heightened cash monitoring payment methods, pay credit balances prior to asking for funds	Bursar	§ 668.162(c), (d)
	<input type="checkbox"/> Maintain Title IV funds in a FDIC/NCUA insured depository account. No overnight sweeps into uninsured investment accounts.	Controller Treasurer	§ 668.163(a)(1)
	<input type="checkbox"/> Ensure servicer confirms student eligibility if engaged to perform activities/transactions leading to or supporting disbursement. Activities include: <ul style="list-style-type: none"> • Determining type and amount of Title IV aid • Requesting funds from ED • Accounting for funds to ED 	Bursar	§ 668.164(b)(3)(i)-(iii)
	<input type="checkbox"/> If including books and supplies in “tuition and fees,” document on a current basis that they are not available elsewhere or accessible by other means, or demonstrate there is a compelling health/safety reason, or, if there is an arrangement with a publisher/supplier, ensure: <ul style="list-style-type: none"> • The books/supplies are provided below competitive market rates • Students obtain them by the 7th day of the payment period • Students have the ability to opt out 	Controller Bursar Bookstore Registrar Provost	§ 668.164(c)(2)
	<input type="checkbox"/> Ensure students who are eligible for Title IV funds have a way to obtain/purchase, by the 7 th day of a payment period, books and supplies needed for the payment period	Bursar Bookstore	§ 668.164(m)
	<input type="checkbox"/> Confirm students’ eligibility at time of disbursement	Bursar	§ 668.164(b)(3)
Third Party Servicer/Banking Arrangements	<p>Ensure your account provider offers:</p> <ul style="list-style-type: none"> • No fee for: account opening, POS transactions, and balance inquiry on surcharge-free network ATM; surcharge-free/similar ATM network (T1/T2) • Student access to entire balance via withdrawal or transfer (T1) • Student choice – neutral choice portal, student’s existing account first, change anytime, no preselected option, if no selection 14 days to issue check/cash (T1/T2) • No card sent before consent except IDs [banking function not activated] (T1/T2) 	Treasurer CFO Bursar Procurement Servicer Card Office	<p>Tier 1 - § 668.164(e)(2)(iv)(A)(B)</p> <p>Tier 2 - § 668.164(f)(4)(vi)</p> <p>§668.164(e)(2)(v)(C)</p> <p>§ 668.164(d)(4)</p> <p>§§ 668.164(e)(2)(i), (f)(4)(i)(B)</p>

Indicates provisions that require periodic activity

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Third Party Servicer/Banking Arrangements – cont.		<ul style="list-style-type: none"> No account opened before consent & informed of Terms and Conditions (T1/T2) No conversion to credit instrument (T1/T2) or fee for overdraft (T1) 		<p style="text-align: center;">§§ 668.164(e)(2)(ii), (f)(4)(ii)</p> <p style="text-align: center;">§§ 668.164(e)(2)(v), (f)(4)(vii)</p>
	<input type="checkbox"/>	Update contract to prohibit account provider from sharing student PII except for direct payments of Title IV program funds	Treasurer CFO Bursar	§§ 668.164(e)(2)(ii), (f)(4)(i)(A)
	<input type="checkbox"/>	Comply with data share restrictions: only directory information can be shared prior to consent to open account; no SSN shared prior to selection of the account	Treasurer CFO Bursar	§§ 668.164(e)(2)(ii), (f)(4)(i)(A)
	<input type="checkbox"/>	Update contract with provider to ensure compliance with new rules; add a termination clause for excessive complaints and fees	Treasurer CFO Bursar	§§ 668.164(e)(2)(ix), (f)(4)(viii)
	<input type="checkbox"/>	Develop documented due diligence process to ensure fees are at or below prevailing rates for provided account (repeat this every other year thereafter)	Treasurer CFO	§§ 668.164(e)(2)(ix), (f)(4)(viii)

Additional Tier 1 and Tier 2 Regulations:

September 1, 2016

	Requirement	Who	Regulatory Citation(s)
<input type="checkbox"/>	Disclose entire contract publically on website and provide URL to ED (updated within 60 days after the completion of an award year)	CFO Bursar Procurement	§§ 668.164(e)(2)(vi)&(viii), (f)(4)(iii)

July 1, 2017

	Requirement	Who	Regulatory Citation(s)
<input type="checkbox"/>	List (in selection menu) major features/commonly assessed fees for T1/T2 accounts and URL for terms and conditions of each account using ED's format (update schedule TBD)	Bursar Servicer	§§ 668.164(d)(4)(B)(2)

September 1, 2017

	Requirement	Who	Regulatory Citation(s)
<input type="checkbox"/>	Disclose the total consideration, monetary and non-monetary, paid or received by the parties under the terms of the contract (updated within 60 days after the completion of an award year)	Treasurer Controller	§§ 668.164(e)(2)(vii)(A), (f)(4)(iv)(A)
<input type="checkbox"/>	Disclose contract data (i.e., number students, mean, median) in ED's format on their website (updated within 60 days after the completion of an award year)	CBO Treasurer	§§ 668.164(e)(2)(vii)(B), (f)(4)(iv)(B)

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