College and University Business Administration

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student financial services

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College and University Business Administration

Student Financial Services

Introduction

Student financial services (SFS) is a relatively new concept that describes how colleges and universities provide students and families with finance-related services, such as applying for financial aid and paying a tuition bill, along with the associated business processes necessary to pay for college. How a school structures its SFS office depends primarily on its institutional philosophy, history, and relationships between various leaders and constituencies.

In this paper, the term "student financial services" encompasses the student finance-related processes and functions that schools have organized internally to achieve varied goals and objectives on their respective campuses. While SFS entities may be organized differently or have features unique to a particular type of school, many similar functions fall under the SFS umbrella.

The world of SFS includes a variety of business functions and services for a population ranging from traditional first-time college students to veterans seeking job-related training or a new career. While the service expectations among this diverse population may be similar in nature ("Help me pay for my education"), specific needs can be as different as each individual.

In addition to providing quality customer service, SFS offices must perform business functions far beyond traditional billing and cash collection. These functions may include tuition and fee assessment, financial aid disbursement and refunds, e-commerce, student loan administration, third-party (sponsor) billing, military and veterans' education benefits, account reconciliations, tax reporting, collections, campus card management, and financial literacy.

SFS offices must also install and maintain adequate controls that ensure the integrity and accountability of each function they perform. They must also understand, adhere to and comply with countless federal/state/institutional regulations, policies, and procedures. These controls and compliance requirements add a significant level of complexity to SFS business processes.

Staff expertise, communication skills, development, and ongoing training necessary to provide quality services and effectively perform complicated tasks underlie all SFS business processes. Without excellent communication from multiple sources, students and families may not understand what their college wants or needs from them at any point in the academic year. Thus, SFS staff members who are unable or unwilling to learn, execute, and communicate departmental policies and procedures will ultimately fail to provide the service and information needed by their constituents. Inadequate or nonexistent training programs or career paths will force many otherwise capable staff members to leave SFS for better opportunities or a less-stressful environment.

Successful business officers who work in and oversee SFS offices cultivate and rely on a network of colleagues and professional associations with whom to share ideas and hone skills and techniques for operating an effective, service-oriented, and process-driven operation that achieves a high level of quality, efficiency, control, and accountability.

Organizational Models

In today's changing world of higher education, SFS offices may be organized in several different ways, including traditional, one-stop, and virtual structures. How a school structures its SFS office ultimately depends on the institution's service philosophy, organizational culture, functional relationships, and leadership expertise to leverage all the resources and networks necessary to produce an environment of continuous process review and improvement.

Whether the school has a "traditional" structure where the financial aid and business offices have unique reporting lines or has evolved into a "one-stop" shop that allows students to manage their financial issues under one umbrella, schools have had to find their niche in structuring their operations.

Traditional — In the traditional model, the financial aid and business offices are separate and often report through a different chain of command. The financial aid office may report to an enrollment manager, vice president of student affairs or associate provost, while the bursar or student accounts (billing and collection) office will likely report to the controller or vice president for finance and administration. Job functions and tasks are exclusive to each office's business processes. This promotes functional expertise and the separation of duties for internal controls. It also provides each office with opportunities to develop and refine relationship building and its own procedures and policies but often requires students to travel between offices when interrelated issues cannot be answered within the functional office. Thus, when students ask the bursar's office why their initial term bill does not reflect their grants and loans, they may be referred to the financial aid office, only to discover that the office has been waiting on needed paperwork before packaging their aid.

Other college offices that have a direct impact on SFS processes include the registrar, treasury, housing, and campus card. Some institutions may find that other functions or offices indirectly touch the SFS world or can be partners in helping students successfully navigate the often complex maze of institutional, federal, and state policies, procedures, and regulations.

One-Stop — This more recent model, which has been adopted by some institutions, consolidates all SFS functions (and in some cases, registrar functions) within a single office that reports either through finance or academic leadership. Within this One-Stop model, students and families can resolve all their financial issues in one physical location. While each function's structure maintains the required separation of duties (e.g., the same personnel doe not award and disburse funds), this model provides more shared functionality than the traditional model. Staff members become trained as "generalists" to understand and handle both financial aid and business office processes so students and families do not have to go to different locations on campus. Supervisory or back-office personnel have additional functional expertise and systems access to resolve escalated issues.

Many variations on the integrated model are in use at institutions today. For instance, some colleges have designed freestanding student service operations that take on the front-office functions for multiple departments while each functional department maintains its own identity.

Virtual — As technology becomes increasingly prevalent and crucial to daily operations, many schools have constructed and organized websites into virtual service centers that perform all basic SFS functions. This "no-stop" model provides students and families 24/7 service in the convenience of their own home, office, or wherever they have Internet or smart phone service. While online, students can register, sign their financial aid awards and student loan promissory notes, complete entrance and exit interviews, submit appeals, ask questions, make payments via electronic funds transfer (EFT) or credit card, and sign up for direct deposit to receive refunds directly into their bank account or campus debit card.

Each of these models requires a strong working relationship between the SFS office and academic leadership in order to provide high-quality, comprehensive student services. If functional and managerial silos continue to develop and persist, students will be caught in a bureaucratic maze of conflicting policies and procedures that confuses and frustrates them. SFS and academic processes are complex enough without requiring students to navigate an environment of disparate and uncoordinated silos. Quality, efficiency, effectiveness, and a rewarding educational experience can be best achieved with a well-coordinated and campus-wide-connected SFS model.

Organizational Culture

For years, scholars have studied the existence and nature of culture in societies. Culture is an artifact of human behavior. Just as there are cultures in society, so are there cultures in organizations. Debra L. Nelson and James Campbell Quick define organizational or corporate culture as "…a pattern of basic assumptions that are considered valid and are taught to new members as the way to perceive, think, and feel in the organization." Nelson and Quick go on to say that from generation to generation, employees share and pass down these cultures. [1]

Literature on organizational culture suggests that some organizations may be described as "machine-like," where strictly hierarchical lines of authority exist, employees receive assignments from only one supervisor, and there are tightly controlled and regimented exceptions to policies. The concepts of Frederick Taylor's "Theory of Scientific Management" commonly apply to these organizations. Other organizations may be described as "political systems," where sources of power are of the utmost importance throughout the organization, and

[1] Nelson, Debra L., and James Campbell Quick. *Organizational Behavior: Science, The Real World, and You.* 8th ed. Mason, OH: South-Western, Cengage Learning, 2011.

negotiations and compromises are commonplace. These are just two of the many different types of cultures in the private and public sectors that help form the "personalities" of their respective organizations. [2]

The way SFS offices interact with students and parents often reflect these two types of organizational culture. "Machine-like" institutions take a hard-line approach in dealing with delinquent student accounts. Their operating policies call for strict late-fee assessments, service restrictions, and formal appeals processes. "Political systems" institutions are more inclined to negotiate a resolution—employees interact with the delinquent student, negotiate a payment plan, and waive fees or lift restrictions.

Organizational culture (and, in large organizations, subcultures), plays a significant role in institutional branding, daily operations, and decision making. It often determines how an institution operates internally, interacts with the external environment, and uses information technology. Organizational culture helps explain why some institutions are innovative while others are more risk averse. Thus, even though long registration, payment, and refund lines are now a distant memory, risk-averse institutions will tolerate less-advanced systems and more manual processes while they await new technology to be tested and refined, whereas innovative schools strive to implement state-of-the-art processes and systems.

Whatever their organization culture, SFS offices must continually strive to stay abreast of industry best practices throughout higher education and investigate and implement, wherever possible, alternatives that efficiently and cost-effectively enhance customer service.

Leadership, Management, and Stewardship

SFS directors must possess both management and leadership skills. Management focuses on the operational processes, procedures, analytics, and policies that govern the day-to-day environment. Leadership focuses on gaining the buy-in of ideas, formulating staff attitudes, dealing with resistance to change in operations or technologies, and collaborating and building relationships between various constituencies.

One of the most challenging objectives a director will face is to successfully manage the resources allocated to the SFS office. These resources include physical (office) space, budget, technology, and, most important of all, the staff assigned to the operation. Similar to a conductor directing multiple musicians and instruments performing Beethoven's Ninth Symphony, the SFS director must unify staff, set the pace of operations, anticipate the next movement, communicate clear instructions, listen carefully, and respond appropriately to feedback.

The SFS director must also continuously monitor the internal and external environment. Collecting quantitative and qualitative institutional data on services, benchmarking with other institutions, and assessing state-of-the-art technology and best practices with peer institutions all help the director formulate tactical and strategic plans for future projects. These projects encompass business process reviews, process mapping, and the implementation of new or enhanced systems and technologies to improve or maintain high-quality service amid institutional budget cuts.

The attribute of stewardship is of paramount importance to SFS leadership and staff. Wikipedia defines stewardship as "…an ethic (a set of principles) that embodies responsible planning and management of resources. The concept of stewardship has been applied in diverse realms, including with respect to environment, economics, health, property, information, and religion…" [3] Financial stewardship is an integral competency to the decisions made on a daily basis by SFS leaders and staff. Every successful school relies on its operational units, not only to perform a prescribed set of duties, but also, implicitly or explicitly, to perform those duties as responsible financial stewards (i.e., to reasonably use all available resources appropriately for the greater good of the institution).

As responsible financial stewards of the institution, SFS leadership and staff must demonstrate this competency in the following areas:

- **Operational controls** – As SFS offices increase their use of technology to automate processes and

[2] Morgan, Gareth. *Images of Organization*. Thousand Oaks, CA: Sage Publications, 2006.

[3] Wikipedia, "Stewardship."

become more efficient, leadership and staff must build effective manual and electronic operational controls into those processes in order to discover, report, and block inadvertent or fraudulent activities. Internal auditors, if available, are an invaluable resource to help build these controls.

- **Policies and procedures** — Clear and comprehensive policies and procedures must be developed, documented, and distributed to ensure that SFS staff members consistently apply the rules of operation. Policies and procedures that involve other operational areas must be shared and discussed with appropriate constituencies. Some SFS offices ask staff to develop and document their procedures. This serves not only as a self-training tool, but it also encourages staff "ownership" of the procedure. No matter how the development of policies and procedures occurs, compliance with federal and state regulations and institutional policies must be assured.
- **Data management** — Collecting, processing, storing, and protecting accurate reliable data (student, financial, and transactional) are among the most important responsibilities assigned to SFS offices. Responsible stewardship of data touches every student, parent, customer, employee, and benefactor of the institution, thereby contributing to its overall fiscal and reputational health.
- **Security and privacy** — Also imperative to responsible financial stewardship are the implementation and maintenance of appropriate physical and electronic security measures to protect the institution's assets and the privacy of personally identifiable information. Numerous federal regulations define and govern these security measures. SFS leaders and staff members must thoroughly understand and strictly comply with all security and privacy regulations that pertain to their business processes.

Operations

There are numerous business processes and practices under the SFS umbrella. These tasks often transcend the boundaries of a specific campus office and can impact other offices that seldom have contact with students but help to ensure the necessary internal controls and/or meet audit requirements.

Looking at the traditional institution, an SFS office can assume various roles at different points in the student experience. Once a student applies for enrollment and the school grants admission, financial aid eligibility and award processes, along with some facets of student financial literacy (i.e., what and how much to borrow), enter the conversation about whether to accept the admission office's matriculation offer and attend.

Financial aid activities continue to assume a high profile as the student and family file the Free Application for Federal Student Aid (FAFSA) form to determine their eligibility for various types of financial aid as well as how much the family will need to contribute toward the student's education. The conversation about how to finance one's education will continue in various forms throughout the student's tenure at the institution.

Financial Aid

Whether or not an integrated SFS office exists, the financial aid office is a key partner with the school's bursar or business office. The financial aid office awards federal, state, and institutional grants; scholarships; and loans. This may also include facilitating the posting of other financial aid from private organizations, veterans' affairs, etc., to the financial aid record.

In order to perform the functions of the financial aid office, staff must understand and comply with a significant number of financial aid rules and regulations. Title IV of the Higher Education Act of 1965 (HEA) authorizes most of the federal student aid programs managed by the U.S. Department of Education (ED). Volume 34 of the Code of Federal Regulations (CFR) includes the Title IV regulations. Each year, ED publishes the Federal Student Aid Handbook for financial aid offices and others charged with managing these programs on campus. This handbook offers easy-to-understand explanations of these regulations with examples. Free electronic copies of this handbook may be downloaded from the ED's Information for Financial Aid Professionals (IFAP) website (www.ifap.ed.gov).

Another ED publication, the Blue Book, provides important information to the institutional accounting or controller's office. The latest version, published in January 2013, can be found in the "iLibrary" section of the IFAP website.

As the cost of higher education has continued to increase, financial aid has become more significant as an affordability factor. Sandy Baum, independent policy analyst for the College Board, observes that “colleges and universities, along with state and federal officials, share the concern of students and families grappling with the rising price of a college education. Continued efforts to rein in costs and to provide sufficient public subsidies—both to public colleges and to students with financial need—are vital to the future of our society and our economy.”

Declining state funding for public institutions and lower returns on endowments also have contributed to increased student loan borrowing to offset increasing tuition costs. While the “affordability” issue takes center stage in the national debate on higher education, more attention has also been focused on the SFS world, as tuition bills may be paid more slowly or not at all.

Financial aid’s role in the SFS process requires close cooperation and a review between many institutional offices due to the high-volume dollars awarded each academic year by the financial aid office. These funds then funnel to the student’s financial account through a disbursement process administered within the SFS environment.

All operational units must work closely together to ensure funds are applied to the correct accounts while complying with a series of federal financial aid regulations that deal with general program provisions, cash management, and internal controls. For example, the institution must again check eligibility for financial aid at the time of disbursement; after the drawdown of federal funds, the funds must be disbursed to the student’s financial account within three days. And if Title IV funds exceed allowable charges, the resulting credit balance must be paid to the student within 14 calendar days. These are just a small example of the assorted regulations that must be followed within the institution’s business processes.

Since many of these regulations affect processing in multiple operational areas (e.g., academic calendar dates identify loan periods), the sharing of production information is essential for the smooth execution of processes. This is especially true with today’s electronic student systems that tightly couple financial aid software with the student financial module. Examples of tightly coupled integrated software include calculating the return of federal funds when a student’s enrollment changes, tracking unexpected private financial aid received for a student, and preparing tax forms.

Student aid programs are generally subject to three types of audits: internal audits, external independent audits, and audits by federal agencies. In addition, state and federal agencies may conduct special audits or audit-type program reviews.

Many institutions conduct ongoing internal audits of federal programs, including student aid programs, as part of their internal control procedures. The purpose of internal audits is to:

- Ensure compliance with federal regulations and institutional policies and related procedures
- Identify potential problems
- Recommend and/or require corrective actions

Institutions select an independent public accounting firm or an independent certified public accountant (CPA) to perform audits required by institutional policies and/or government laws and regulations. Public and nonprofit colleges and universities that receive $500,000 or more in federal funds must have an independent audit conducted annually that meets the requirements in the Single Audit Act. Federal regulations require auditors to report their findings to the appropriate federal agency.

A federal agency may initiate and conduct an audit of an institution either as part of a scheduled audit work plan or because there have been indications of compliance problems at the institution. Both ED and the U.S. Department of Health and Human Services (HHS) will conduct audits of their respective student aid programs for either reason. These audits may be broad in scope or limited to particular federal programs or areas within programs. The general objectives of federal student aid audits are to assess the reliability of financial data, the adequacy of internal control systems, and compliance with program regulations.

Tuition and Fee Assessment

The bursar or student accounts office usually oversees the preparation and issuance of student tuition bills. Regardless of its size, a school will have an accounts receivable module in its computer system that assesses tuition charges based on several criteria. While private colleges might charge tuition to students strictly based on a single rate, regardless of the number of courses or credits taken by a student, public universities and community colleges likely charge tuition based on a student's:

- Residency (in-state vs. nonresident)
- Matriculation status (undergraduate, graduate, or professional)
- Number of registered hours (full-time vs. part-time status based on a predetermined number of enrolled credit hours)

Some universities also differentiate tuition charges based on the program in which the student is majoring or class status (i.e., freshman vs. senior).

Besides room and board and tuition charges, many schools also charge fees to all students for various services or programs. Examples of general fees assessed include:

- Computer/technology
- Student health services
- Recreation/athletics
- Facilities
- Transportation/parking
- Athletics
- General student activities (nonathletic)
- Matriculation (first term as a full-time student)
- Graduation

In addition, institutions also may charge fees for individual courses to offset expenses for supplies, field trips, specialized instruction, or other reasons determined by the school. These fees typically impact only those students enrolled in these specified classes. A study abroad fee is a good example of this type of fee. Other selected charges could include parking fees and penalty fees ranging from late registration to library fines.

Billing

Schools determine how and when to bill students for their classes. Usually done by semester/term, institutions must decide whether the full amount of charges will be due, how it will accommodate students with financial aid or those who cannot pay in full, and whether some payment amount should be required to hold students' registrations. While some schools still mail paper bills to students, many have opted to use electronic billing to reduce overhead and eliminate conflicts over bad mailing addresses and the timely receipt of the documents.

No matter how institutions issue their bills, several important elements must be displayed to reflect an accurate statement. These include:

- Charges (tuition and fees, housing)
- Credits (deposits and other prepayments)
- Estimated financial aid, based on the package noted in the student's award letter
- Due date
- Payment instructions (where to send, online payments, etc.)

Most billing formats also provide adequate space to deliver special messages or announcements to alert students and payers about timely information (i.e., start of classes, FAFSA filing deadlines, etc.).

Besides the bills directly delivered to students or their families, other types of bills may be issued to "third parties," which could include:

- Sponsors
- Employers
- Federal, state, or local government departments or entities
- Armed services/military
- International government entities (embassies, agencies, etc.)
- Fraternal organizations
- Scholarship agencies
- Tuition waivers or remission

Veterans' educational benefits have become another source of third-party payments, requiring close coordination between several institutional offices and involvement with the U.S. Department of Veterans Affairs (VA) when financial issues require clarification.

VA requires colleges and universities to designate a school certifying official (SCO) whose primary responsibility is to coordinate the information flow about students who use veterans' educational benefits to pay their bills or those for spouses and/or dependents. The SCO usually works in the campus registrar's office but could be employed in a centralized veterans' affairs, financial aid, or business office, based on how an institution has structured its organization for this purpose. The aforementioned offices and academic advisors must coordinate their respective functions to facilitate and ensure the accurate payment of veterans' benefits to schools on a timely basis.

Cash Handling and Controls

The bursar or cashier's office receives, processes, and accounts for payments at its institution. Payments not only relate to student tuition bills, but also can include remittances from fees, gifts and donations, government appropriations, continuing education programs, or other sources throughout the institution.

Typically, funds received will arrive by various methods, including:

- Currency
- Paper check
- Money order
- Debit card
- Credit card
- Wire transfer
- Electronic payments (Automated Clearing House [ACH] or EFT)

Employees with titles such as cashier, teller, or clerk usually process these payments through internal computer systems that log payments and functions as a "cash register." These transactions then must be reconciled or "balanced" in preparation for system interfaces to send the activity to the institutional general ledger and make a deposit to the bank.

A series of essential internal controls ensures the accounting for monies and the prevention of potential situations that could lead to theft of funds or fraud. Often, cashiers will count currency with another cashier or supervisor present to witness. Deposits may be prepared by one staffer and verified by another. Cameras or other forms of security may be in place to monitor cash counting or other activities taking place in areas near office safes or vaults.

Cash-handling activities do not end once funds have been counted and verified with transactions sent to the general ledger. Cash and checks must be sent to the school's depository for credit to an institutional bank account. Adequate controls ensure that all funds received in the business office have been deposited at the bank and credited to the institution.

Some schools may use an armored car service to deliver bags of cash and check deposits as well as receive cash deliveries. Other institutions rely on staff to take funds to branch banks or use other delivery services, often accompanied by a campus police officer, which should include safeguards to prevent robbery or theft.

Not all institutional payments may be received or processed at the business office. Some institutions utilize lockbox services, where a designated PO box for the school directly receives the payments that the bank then processes. In those cases, the bursar's staff should be monitoring interfaced files to verify received and credited payments as well as any related correspondence from payers. Institutions that outsource electronic payment processing will have similar reconciliation responsibilities to confirm that funds and transactions match and have been properly credited.

Revenue recognition and accounting for payments is a primary function of the traditional bursar's office. Depending on how an institution structures its SFS operations, a separate checks-and-balances system or internal controls may be required to prevent employees from being able to perform conflicting activities, such as depositing cash and authorizing student refunds. This critical separation of duties secures cash-handling processes.

Student Disbursements and Refunds

Not every payment for tuition and fees originates from students or parents. Typically, the institution directly receives financial aid and scholarship payments and deposits them into various general ledger accounts for subsequent disbursement to help pay a student's bill.

Financial aid can come from federal, state, institutional, or private sources and usually falls into one of three categories:

- Grants or scholarships
- Loans
- Work study

Grants and scholarships fall into the category of "gift aid," which does not have to be repaid except in rare circumstances. This funding could have been awarded to the student because of financial need or academic merit. Grant funds could come from the federal government (Pell and Supplemental Educational Opportunity), state, institutional, or private entities.

Outside organizations, such as high schools, fraternal and religious organizations, and other third parties, often award scholarships to students. These funds may be sent either to the student or school with a single or dual endorsement of a paper check, depending on the entity. Even when the bursar processes scholarships, financial aid officers must be made aware of their receipt because these funds can create an over-award of financial aid packages, thereby requiring that some student loan or grant monies be returned to the funding source.

Loans packaged in a student's financial aid award are funds that can be used for educational expenses (i.e., tuition, fees, books, and housing) but must be repaid to the lender once the student has graduated, withdraws, or drops below half-time status in school. Most loans require students to pay interest on the outstanding amount borrowed and may have insurance and/or loan origination fees assessed that reduce the net amount that the student receives.

While the federal government (Direct Loans or Parent "PLUS" Loans) is the major educational lender, some banks and other financial institutions also serve as lenders to students and families. Federal loans usually have better terms and conditions for borrowers. Private lenders often require credit checks and cosigners for student borrowers, while the PLUS Loan is the only federal instrument that requires a credit check.

Work study funds require a student to work a limited amount of hours during the semester for which payment has been received, based on the amount contained in the financial aid package. Because work study requires the payment of salary, these funds do not directly apply toward a student account to pay tuition. Institutional monies match and sometimes supplement federal funds for work study.

Once financial aid has been applied to a student's account, any excess or credit balance must be refunded to that student, or to another party if required by regulation or contract. Oftentimes, students need these funds to buy books, pay rent, or travel to campus. If the credit balance can be attributed to federal aid, federal regulations dictate how and when the institution must issue the refund to the student. The electronic direct deposit of funds to a bank account is the preferred method for providing safe and timely access to the refund. However, institutions may opt to issue paper checks or a debit card.

Because of the complexities and expense involved in the refund process, which can include dealing with escheat issues for unclaimed funds, a number of institutions outsource the refund process to varying degrees.

Collections

Managing the collection process for delinquent student accounts and loans often is one of the most difficult and complex issues within SFS operations. The collections effort involves "holding the line" when demanding that delinquent balances must be paid in full. There may be pressure from students and families to "make an exception" and from the school's own leadership to "make an arrangement" for endangered enrollments.

To ensure that students understand their responsibility for paying their account, many institutions now insert a financial responsibility statement or promissory note at the beginning of the registration process. Whether signed electronically or on hard copy, the document outlines payment requirements and potential consequences for the delinquent student account.

Collections personnel and their managers must be familiar not just with their own institution's policies and procedures, but also with a litany of federal and state laws and regulations. These statutes pertain to issues such as what the school representative or its third-party collectors can say and do when collecting a debt as well as listing accounts with credit reporting agencies (CRAs). Besides having an understanding of the law, the staff needs specialized training to understand and use the various collection tools and techniques for recovering outstanding debts.

Schools can use their own staff or outsource the handling and recovery of delinquent student accounts and/or student loans to third-party collection agencies. While there are definite advantages and disadvantages to both, institutions should leverage the use of both to maximize recoveries. Some states also may permit public colleges and universities to use their income tax offset programs to recover outstanding balances.

The success of an institution's collection efforts on student accounts will help determine how much the institution must reserve for bad debt expense. Institutions usually have their own methodology for establishing the percentage of outstanding balances that will be set aside for the reserve. As outstanding debts age, the reserve's value typically increases to offset the likelihood that the debts will need to be written off.

Except for some public institutions where state law or regulation prohibits the write-off of any debt, a set of policies and procedures should be in place that outlines the write-off process. Institutions may continue to withhold services on written-off accounts since the debt usually remains valid unless legal judgments (bankruptcy or a court decision arising from litigation) excuse the debt. Collection personnel also should be aware that their state's statute of limitations could prevent them from using litigation as a collection tool. These statutes, however, do not bar the school from continued debt-collection efforts.

Student Loan Administration

College and university business offices may have responsibility for the management and collection of various types of student loan programs. Even when the loans are not assets of the institution, schools may have compliance requirements ranging from how and when to award and disburse funds to providing students with counseling and information about their rights and responsibilities for repaying the debts.

Student loans can be funded or held by various lenders, including:

- The federal government
- Banks and other financial institutions
- The school itself

While the federal government is the lender, servicer, and biller for loans through its Federal Direct Student Loan and PLUS Loan program, some campus-based programs that were originated with federal monies and partially matched by the institution exist. Schools lend, service, and collect the monies in these campus-managed programs, usually with outsourced servicer support. The return of student borrowers' repayments into these revolving funds then occurs so that relending to new students can take place.

These federal loan programs, and their funding agencies, include:

- Federal Perkins Loans (ED)
- Health Professions Student Loans (HHS)
- Nursing Student Loans (HHS)

These programs award loans, often to those students with the highest need, through the institutional financial aid process, along with federal grants and other institutional aid. They are not subject to external credit checks.

Banks and other financial institutions also provide "private" loans to students and families, who must pass a credit check to receive their loans. Unlike federal loans where the government guarantees the debt and assumes the default risk, private lenders assume the entire default risk for their loan portfolios. As a result, these loans often have higher interest rates and less-friendly terms and conditions for borrowers. In addition, because traditional students likely have little or no credit history, the lenders may require a qualified cosigner before approving a loan. Private lenders must bill and collect their loans.

Through endowments or other funding sources, colleges and universities also may originate some loans to students. Some institutional loans apply to short-term emergencies and must be repaid when financial aid monies become available or by the end of the academic term. In other cases, the school will make a long-term loan to the student as part of the financial aid process. The school establishes the terms and conditions, sometimes based on restrictions attached to the endowment or gift by the donor. The school assumes responsibility for disbursing, billing, and collecting the funds, and must set aside a reserve for defaulted loans.

Several business processes must be handled within an SFS office, no matter the type of loan or lender, including:

- Packaging the loan in the financial aid award
- Receiving funds from outside sources and reconciling records between funding and students
- Disbursing the funds within specified time frames
- Issuing refunds of credit balances within a specified time frame
- Assuring that the student's aid does not exceed their need, thereby creating an over-award situation where funds must subsequently be returned to a funding source
- Accounting for loan funds and handling reconciling items within specified periods

Schools need to bill and collect for their campus-based and institutional loans. Often, schools outsource the loan-servicing processes to companies equipped to issue bills, collect payments, and send out routine correspondence. The loan servicers can provide the "due diligence" on behalf of the school at a reduced cost because of economies of scale in working with hundreds of institutions.

Loan servicers also offer other related products to assist institutions with early-stage delinquency collections as well as accounting for and reporting data. Some companies also provide automated phone calls or staff external call centers to supplement institutional activities.

Schools regularly use third-party collection agencies to attempt collections on defaulted accounts after institutional efforts have proven unsuccessful. These companies, which work on a contingency basis, charge a percentage of the amounts they collect, although many institutions pass the cost of collections, primarily for student loans, directly to the borrower. Contingent fees will vary based on the type and age of the debt. While it is always practical to minimize expenses, accepting the lowest percentage quoted from collection agencies does not always equate to the maximum collection effort. While federal regulations limit the amount of collection costs that can be assessed to borrowers, student accounts and institutional loans have no limitations.

Campus Cards

The issuance and management of a campus card has increasingly become a responsibility within the SFS arena. The campus card can serve many purposes for today's students, ranging from an identification card to a preloaded debit account that students can use with meal plans for dining, buying books and supplies, or in making other types of purchases on or near their campuses. Institutions may use the debit account as a vehicle for refunding student account credit balances. Some institutions also partner with a financial institution to allow the campus card to be used as a debit card tied to a commercial checking account.

In addition, students use their cards at the library, parking facilities, copy centers, or for building access into residence halls and other facilities. Campus card units frequently require knowledge about new technologies and business processes impacting their business as well as how their processes might interface with cashiers and financial aid operations. A well-rounded campus card unit will have deep relationships with all areas of campus administration.

The National Association of Campus Card Users (NACCU) is a primary resource for information about campus card business practices and technologies.

E-Commerce

With student demand increasing for the ability to purchase services and products like they can from websites like Amazon, many colleges and universities have ramped up initiatives to provide an online method for ordering and paying for everything from books and supplies to noncredit, continuing education courses. While everywhere on campus, from treasury to information technology, houses and manages e-commerce activities, the SFS office often manages all or part of the e-commerce operations.

It is likely that SFS cashiers or back-off personnel would service electronic check deposits and credit card payments as well as related reconciliation activities. In addition, e-commerce technology might be linked to other existing vendor agreements managed in an SFS office.

Institutions that use e-commerce options should be familiar with compliance regulations and policies such as the Payment Card Industry (PCI) Data Security Standards. Institutions may face fines or other penalties for noncompliance in cases where data breaches take place or audits determine violations.

Tax Issues

SFS units often prepare and issue federal tax documents for certain tax credits and withholdings. Internal Revenue Service (IRS) Publication 970, Tax Benefits for Education, contains pertinent information regarding educational credits and deductions available to taxpayers. The major IRS forms usually filed or internally serviced by SFS include:

- Tuition Statement (1098-T)
- Student Loan Interest Statement (1098-E)
- Foreign Person's U.S. Source Income Subject to Withholding (1042-S)
- Annual Summary and Transmittal of Forms (1042-T)
- Report of Cash Payments Over $10,000 Received in Trade or Business (8300)

Form 1098-T

The Tuition Statement must be filed for each student enrolled in an academic program when a reportable transaction is made during the tax year. Based on the institution's academic calendar and how and when it bills and collects tuition, it is possible that offsetting transactions (charges and payments) could fall in different tax years.

Some institutions outsource document preparation and field taxpayer inquiries with an outside call center. Schools and their vendors should avoid providing specific tax guidance to taxpayers.

The major student account software systems provide functionality to generate the 1098-T, although the institution must ensure the appropriate identification of transactions. Colleges need to determine whether they will report amounts billed to or paid by students for reporting purposes in order to maintain and provide consistent information to students and the IRS. Like all tax forms, the 1098-T requires the student's Social Security Number (SSN), and institutions must try at least once a year to collect SSNs from students who have not provided them. In addition, institutions must define a "half-time" student and identify graduate students for reporting purposes.

The IRS website (www.irs.gov) provides the current tax year's Instructions for Forms 1098-E and 1098-T.

Form 1098-E

The 1098-E Student Loan Interest Statement should be issued to student loan borrowers who pay the institution student loan interest of $600 or more during the tax year. The $600 threshold applies to each borrower regardless of the number of student loans obtained by that borrower. However, institutions or their servicers may file a separate Form 1098-E for each student loan owed by the borrower, or they may consolidate the interest from all of the borrower's student loans on one form.

If more than one entity has a connection with the loan, only the first firm to receive the interest payment must file Form 1098-E. For example, a loan servicer or collection agent receiving payments on behalf of the lender must file.

Forms 1042-S and 1042-T

The federal government has various tax treaties with foreign countries to ensure that nonresident aliens who have income sources from U.S. entities have taxes withheld. IRS Forms 1042-S (Foreign Person's U.S. Source

Income Subject to Withholding) and 1042-T (Annual Summary and Transmittal of Forms) must be filed to report these income sources. Colleges and universities may provide scholarships or other types of payments to foreign students or other visitors to campus who require the reporting requirement.

Generally, if Form 1042-S does not list a Taxpayer Identification Number (TIN), the institution must apply a tax rate of 30 percent.

IRS Publication 1187, Specifications for Filing Forms 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, Electronically or Magnetically, contains more information about institutional filing requirements.

Form 8300

The IRS generally requires a commercial entity, including a college or university, to file Form 8300, Report of Cash Payments Over $10,000 Received in a Trade or Business, if it receives more than $10,000 in cash from one student as a result of one or more related transactions over a 12-month period. The purpose of this reporting is to combat money laundering.

An institution must file Form 8300 by the 15th day after the date the cash transaction occurs. Form 8300 can be filed electronically or by mailing the form to the IRS.

SFS offices should discuss filing requirements with internal tax experts and determine which institutional official will manage the necessary identification and filing processes.

Financial Literacy

Institutions today have begun focusing on their role as educators of the whole student, not just focused on classroom learning. Programs exist now that add value to the educational experience by offering training in wellness, leadership, global and cultural awareness, service to others, etc. Financial literacy is also an integral piece of many of these programs. At the core, many financial literacy programs focus on:

- Establishing and managing a spending plan and budget
- Protecting your data and preventing identity theft
- Financing your education using student loans
- Establishing credit
- Dealing with credit cards

Rising college costs and student debt loads have created a critical situation for students deciding whether to pursue a college education, how to finance that education, and which career path to travel. Students beginning their higher education experience may be ill prepared to financially plan for their education, which could create situations that negatively affects their financial future, jeopardizes their career plans, and hinders the completion of their educational program. Institutions also suffer through lower retention rates, higher delinquent accounts, and increased collection costs. It is imperative that institutions not ignore the issue of financial literacy and proactively create financial literacy programs before the federal government mandates the creation of these programs.

Financial literacy programs should begin well before freshmen move in and should continuously educate students for the duration of their studies at the institution. Institutions should not wait until a student graduates or defaults on a student loan to begin discussing financial literacy topics. During the students' years at the institution, the institution knows where they live and where they take classes. Institutions have a captive audience during these years and should take advantage of this situation. Once a student leaves the institution and defaults on a loan or other type of promissory note, finding the student can be problematic. Processes like skip tracing are time-consuming and expensive.

There is no simple methodology or silver bullet to create successful financial literacy programs. One theme that runs through many successful programs is creating a collaborative partnership with other administrative and academic areas of the institution. Student affairs, financial aid, counseling centers, freshman programs, placement offices, advising centers, business schools, and various student groups are but a few of the areas that may have an interest in developing or supporting these initiatives. Other partnerships have been successfully forged with outside companies that offer financial literacy programs focused on college students.

Institutions that offer financial literacy programs staffed by institutional employees should use an outside agency to certify these employees as financial literacy counselors. Certification programs exist and are relatively inexpensive. Peer-mentoring programs within the institution can also provide students with necessary information.

Customer Service

Providing customer service in the higher education environment is challenging. SFS staff interact with a variety of internal and external customers. For the purposes of this paper, the focus will be on the primary customers of an SFS office—students and parents.

The unique challenge for SFS staff involves the recurring financial inquiries and transactions of the same customers over several years as well as the financial amount of these transactions. Many customers commit to enrolling in courses for two to six years, culminating in a certificate or degree, and, thereby, investing thousands of dollars for a quality product institutions offer. Each year, many customers graduate or stop attending while new customers begin their studies, and more customers become concerned with the affordability of their education or the education of their children.

Today's society has created many generalized expectations of service. We expect instant responses whether we are standing at an ATM machine, accessing an application on our smart phone, or surfing the web. Long lines of students waiting to register or pay bills, common in the 1960s and 1970s, are a thing of the past. Telephone-holding queues have taken their place.

As parents become more involved in their children's affairs, they demand quality education and appropriate safety and security measures as well as support for all related services. As institutional representatives, SFS staff must be sensitive to customer concerns by:

- Complying with Family Educational Rights and Privacy Act (FERPA) requirements while keeping customers informed
- Being an active listener
- Assessing customer needs and concerns
- Communicating clearly
- Providing easy and convenient access to information and key personnel
- Showing courtesy, respect, interest, and competence
- Avoiding the runaround
- Following through

Providing customer service is not something that just happens. A few methodologies may be employed to build a customer service environment that meets and exceeds customer expectations and enforces desired standards. A suggested methodology (the customer service performance life cycle) for building and maintaining a customer service environment follows:

1. **Assess the environment.** Customer feedback is essential for assessing the environment. A few methods for assessing the service environment include surveys, student and/or parent focus groups, open houses, and anecdotal information from frontline staff.

   a. **Identify expectations.** Documenting customer expectations is one of the significant outcomes of this process. It is vitally important to understand the expectations of SFS customers.

   b. **Develop performance standards.** Performance standards should be documented and readily available to all staff. Gaining staff buy-in of service performance standards is highly advisable. One method of gaining this type of buy-in involves creating a staff committee to develop and recommend a set of standards.

2. **Develop measureable goals, objectives, and outcomes.** The development and documentation of measurable goals, objectives, and outcomes is critically important. Measurement instruments should be designed to create objective feedback.

3. **Train and/or cross-train staff.** Training and/or cross-training curriculum must be consistent and supportive of the performance standards that have been developed.

4. **Implement standards.** Kicking off the implementation of new performance standards with a milestone event is important for staff because it

indicates the beginning of a new environment.

5. **Create/implement feedback mechanisms.** Generating continual customer feedback helps assess overall performance.

6. **Adjust/modify.** Based on customer feedback, adjustments/modifications to existing customer service standards may be necessary. The process begins again with assessing the environment.

Compliance

SFS units not only need a well-coordinated management structure and understandable business processes, but they must function within a highly regulated environment where statutes and rules often change with minimal notice. Complying with these ever-changing regulations and laws can be one of the most difficult tasks to manage.

The world of compliance revolves around the need to follow requirements established by:

- **Federal statutes.** Laws such as the Higher Education Act of 1965 and a subsequent series of reauthorizing statutes outline the legal requirements for federal financial aid programs. These statutes establish the framework for programs or processes based on what Congress intends to see take place.
- **Federal regulations.** Federal agencies (i.e., ED, HHS, Treasury, etc.) that implement statutes and manage programs or processes promulgate the rules, and the CFR compiles the regulations. Key ED regulations for the SFS function can be found in 34 CFR §668, which spells out the "General Provisions" for aid processes such as awarding, disbursement, and accounting. In addition to formal regulations, agencies frequently issue supplemental guidance such as "Dear Colleague" letters, notices, or manuals that attempt to explain requirements and may set out additional expectations.
- **State statutes and regulations.** Particularly for public institutions, state laws sometimes dictate what the institutions must provide to or for students. In some states, public institutions must send their credit balances to the state treasurer's office to issue a refund check or electronic payment to students. Some state institutions can or must send delinquent student accounts or loans for a review and collections at the state level, which may include offsets of tax refunds.
- **Association policies and rules.** There may be specific requirements implemented because an institution's accrediting agency has outlined certain standards that its member schools must meet. In other cases, institutions that accept credit card payments must agree to comply with contractual requirements and rules established by card associations (merchant service providers), such as the PCI-Security Standards Council's Data Security Standards (PCI-DSS), which govern payment card security.
- **Institutional policies.** The most basic set of rules that institutions must follow are their own policies and procedures. Institutions may establish their policies for various reasons, ranging from governing board requirements to streamlining and simplifying student services. Often, these policies and accompanying procedures support the external compliance requirements established through governmental regulations and statutes.

Some of the federal statutes that are applicable to colleges and universities include:

- **FERPA.** FERPA is a federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable ED program. Generally, schools must have written permission from the student in order to release any information from a student's education record. However, FERPA allows schools to disclose records, without consent, to the following parties or under the following conditions (34 CFR § 99.31):
  - School officials with legitimate educational interest
  - Other schools to which a student is transferring
  - Specified officials for audit or evaluation purposes
  - Appropriate parties in connection with financial aid to a student
  - Organizations conducting certain studies for or on behalf of the school
  - Accrediting organizations
  - Compliance with a judicial order or lawfully issued subpoena
  - Appropriate officials in cases of health and safety emergencies

Institutions may also disclose, without consent, "directory" information such as a student's name, address, telephone number, date and place of birth, honors and awards, and dates of attendance. However, institutions must tell parents and eligible students about directory information, and allow parents and eligible students a reasonable amount of time to request that the institution not disclose directory information about them. Schools must notify parents and eligible students annually of their rights under FERPA. The actual means of notification is left to the discretion of each institution.

- **Gramm-Leach-Bliley Act (GLBA)**. Colleges and universities should be aware of a Federal Trade Commission (FTC) rule under this financial service statute that affects their record-keeping practices and procedures, especially with respect to student financial aid records. The FTC's Safeguards Rule, promulgated under GLBA, ensures the safeguarding and confidentiality of customer information held by covered "financial institutions." The Safeguards Rule requires all covered financial institutions to have a written information security program designed to:
  - Ensure the security and confidentiality of customer records
  - Protect against any anticipated threats or hazards to the security of such records
  - Protect against the unauthorized access or use of such records or information in ways that could result in substantial harm or inconvenience to customers

  Unlike the FTC's earlier GLBA Privacy Rule, the Safeguards Rule contains no exemption for institutions that are subject to FERPA. As a result, educational institutions that engage in financial institution activities as defined in the Act, such as processing student loans, must comply with the Safeguards Rule.

  A brief overview of the Safeguards Rule and an outline for creating a compliant written information security program follows below. In order to "develop, implement, and maintain" the required written information security program, the Safeguards Rule requires each institution to:

  - Designate an employee or employees to coordinate their information security program;
  - Identify reasonable, foreseeable internal and external risks to the security, confidentiality, and integrity of customer information that could result in the unauthorized disclosure, misuse, alteration, destruction, or other compromise of such information, and assess the sufficiency of any safeguards in place to control these risks.
  - At a minimum, such a risk assessment should include consideration of risks in each of the following operational areas:
    - employee training and management,
    - information systems, including network and software design, as well as information processing, storage, transmission, and disposal, and
    - detecting, preventing and responding to attacks, intrusions, or other systems failures;
  - Design and implement information safeguards to control the risks identified through risk assessment and regularly test or monitor the effectiveness of the safeguards' key controls, systems, and procedures;
  - Oversee service providers by taking steps to select and retain providers that are capable of maintaining appropriate safeguards for customer information;
  - Contractually require their service providers by contract to implement and maintain such safeguards; and
  - Periodically evaluate and adjust their information security program, based on the results of the testing and monitoring mentioned above, any material changes to operations, or any other circumstances that are known to have or that may have a material impact on the information security program. [4]

- **Red Flags Rule.** The Red Flags Rule requires many colleges and universities to implement a written identity theft prevention program designed to detect the warning signs—or "red flags"—of identity theft in their day-to-day operations. By identifying red flags in advance, schools will be better equipped to spot suspicious patterns that may arise—and take steps to prevent a red flag from escalating into a costly episode of identity theft.

The Red Flags Rule applies to "financial institutions" and "creditors" that hold consumer accounts designed to permit multiple payments or transactions—or any other account for which there is a reasonably foreseeable risk of identity theft. An entity is a creditor; therefore, the rule covers the entity if it does any of the following:

- Obtains or uses consumer credit reports in connection with a credit transaction
- Furnishes information to consumer reporting agencies in connection with a credit transaction
- Advances funds to or on behalf of a person, based on an obligation of the person to repay the funds

Thus, the rule covers many colleges and universities since they report delinquencies to credit bureaus (this is a requirement for Perkins Loans) and/or offer tuition payment plans or loans to their students.

An identity theft prevention program is like a workbook that outlines reasonable policies and procedures for detecting, preventing, and mitigating identity theft. A program should allow schools to:

- Identify relevant patterns, practices, and specific forms of activity—the "red flags"—that signal possible identity theft
- Incorporate business practices to detect red flags;
- Detail the appropriate response to any red flags detected to prevent and mitigate identity theft
- Be updated periodically to reflect changes in risks from identity theft

- **Truth-in-Lending Act (TILA).** Enacted in 1968, this federal law protects consumers in their dealings with lenders and creditors. The Federal Reserve implemented TILA through a series of regulations known as Regulation Z, but the Consumer Financial Protection Bureau now oversees it.

While TILA does not apply to most federal student loans, the Health Professions and Nursing Student Loan programs run by HSS do have to comply with TILA disclosure requirements. Key elements that must be disclosed to a borrower prior to extending credit include the annual percentage rate, term of the loan, and total costs to the borrower. This information must be conspicuous on documents presented to the consumer before the signing of a note.

The Higher Education Opportunity Act of 2008 amended TILA to require new notices specifically for private education loans. The broad definition of a private education loan includes any loan intended for education except for those offered through the Title IV loan programs. It covers institutional loan programs with a credit extension beyond 90 days, but it does not cover tuition payment plans with terms of up to a year if there is no interest charged on the balance due. These special rules require three separate disclosures of loan information:

- On or with a loan application
- After loan approval
- At consummation of the loan

Schools also must provide a self-certification form, and the necessary information about cost of attendance, to a borrower or potential borrower, on request. Borrowers also have a 30-day acceptance period for the loan as well as a three-day right to cancel the loan before the disbursement of funds.

- **Fair Credit Reporting Act (FCRA).** FCRA outlines the rights of consumers and the responsibilities of schools and other entities that report credit information to CRAs.

CRAs collect and disseminate information about consumers to be used for credit evaluation and certain other purposes, including employment. Credit bureaus, a type of consumer reporting agency, hold a consumer's credit report in their databases. CRAs have a number of responsibilities under FCRA, including the following:

- CRAs provide the consumer with the consumer's information in the agency's files and take steps to verify the accuracy of information disputed by a consumer. Under the Fair and Accurate Credit Transactions Act (FACTA), an amendment to FCRA

[4] Excerpted from NACUBO Advisory Report 2003-01.

passed in 2003, consumers can receive one free credit report a year.

- If a consumer's dispute results in the removal of negative information, the information may not be reinserted without notifying the consumer within five days, in writing.
- CRAs may not retain negative information for an excessive period. FCRA describes how long negative information such as late payments, bankruptcies, tax liens, or judgments may stay on a consumer's credit report—typically seven years from the date of the delinquency.

The three primary CRAs—Experian, TransUnion, and Equifax—do not interact with information furnishers directly as a result of consumer disputes. They use a system called E-Oscar.

Schools that report credit information either directly or through servicers are known as information furnishers. As information furnishers, schools must promptly respond to consumer disputes and assure the timeliness and accuracy of all reported information.

Telephone Consumer Protection Act (TCPA). Passed in 1991, TCPA deals with automated dialing equipment, prerecorded messages, and facsimile transactions. The law and implementing regulations prohibit placing calls to cell phones using automated dialing equipment or prerecorded messages without prior authorization. Automated dialing equipment has quite a broad definition and is not entirely clear in today's environment, and the potential damages for TCPA violations in a lawsuit can be high. Schools that use any automated calling processes (including sending text messages) should obtain waivers from students allowing calls to their cell phone numbers. A blanket waiver obtained at registration or at the disclosure of the telephone number should suffice.

Resources

Both government and nongovernment entities publish useful information or offer receivables-related services both in electronic and paper formats. While the government publications provide guidance that will provide a defense in the event of an audit or program review, all the publications and/or websites offer training and collection tools that institutions can readily put to use.

The reference and resource listings were accurate at the time of publication, but note that the information is dynamic and subject to a change or revision.

Publications

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National Association of College and University Business Officers (NACUBO). *NACUBO Advisory Report 2003-01*. Washington, D.C.: NACUBO, January 13, 2003.

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U.S. Department of Health and Human Services. *Student Financial Aid Guidelines*. Bks I–III. Washington, D.C.: HHS, Division of Health Careers Diversity and Development, 1993.

U.S. Federal Government. "Title 34 CFR, Part 400 to end; Title 42 CFR, Parts 1–60." *Code of Federal Regulations*. Washington, D.C.: U.S. Government Printing Office, updated annually.

Associations/Organizations

ACA International: www.acainternational.org

American Association of Collegiate Registrars and Admissions Officers (AACRAO): www.aacrao.org

American Council on Education (ACE): www.acenet.edu

Coalition of Higher Education Assistance Organizations (COHEAO): www.coheao.org

Committee for Education Funding: www.cef.org

Council on Law in Higher Education (CLHE): www.clhe.org

National Association of College and University Business Officers (NACUBO): www.nacubo.org

National Association of Student Financial Aid Administrators (NASFAA): www.nasfaa.org

National Council of Higher Education Resources (NCHER): www.ncher.us

Credit Reporting Agencies

Equifax: www.equifax.com

Experian: www.experian.com

TransUnion: www.transunion.com

Financial Literacy

360 Degrees of Financial Literacy:
www.360financialliteracy.org

Financial Literacy & Education Commission:
www.mymoney.gov

iGrad: www.igrad.com

Inceptia: www.inceptia.org

Institute for Financial Literacy: www.financiallit.org

Jump$tart Coalition for Personal Financial Literacy:
www.jumpstart.org

U.S. Department of Education

FSA Download Center — Software and Manuals:
www.fsadownload.ed.gov

Information for Financial Aid Professionals (IFAP):
www.ifap.ed.gov

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