

NUMBER: 700a

SUBJECT: INTRODUCTION AND SCOPE OF POLICY

APPROVAL DATE OF LAST REVISION:

REGULATORY CITATIONS: CODE OF FEDERAL REGULATION, TITLE 34-EDUCATION, PARTS 600-668; FSA HANDBOOK & ASSESSMENTS
HIGHER EDUCATION ACT OF 1965 AND HIGHER EDUCATION OPPORTUNITY ACT OF 2008, AS AMENDEDPAGE 1 OF 2

700a.1 – INTRODUCTION

Schools participating in Federal Student Aid (FSA) programs must observe the Higher Education Act (HEA) of 1965 (Public Law 89-329), as amended. The HEA was reauthorized in 1968, 1972, 1976, 1980, 1986, 1992, 1998. The Higher Education Opportunity Act (HEOA), signed into law in August of 2008 (Public Law 110-315), was enacted to amend, extend, and establish new programs under the HEA. The law strengthens the educational resources of colleges and universities and provides financial assistance for students receiving postsecondary education.

The principle set of rules and regulations issued by federal agencies of the United States, and to which colleges must adhere, are found in the Code of Federal Regulations (CFR), Title 34-Education. The Department of Education (Department/ED) interprets this title and provides schools with regulatory guidance, resources, and information in respect to the approval, disbursement, and delivery of Title IV funds. The Department also directs schools in the submission of required reporting to the Secretary.

The College understands its participation in FSA is an institution-wide agreement, and not just an agreement between the Financial Aid Office and the Department. Bridgerland Technical College understands and agrees to comply with laws and policies governing FSA programs and implementing regulations. In order to continue compliance, the College, at a minimum, maintains policy and procedures that satisfies the requirements set forth by the Department.

700a.2 – SCOPE OF POLICY

The Chief Compliance Officer in partnership with the Financial Aid Coordinator at the College, builds and maintains effective financial aid policy and procedures in order to comply with federal and state law, Department regulation, accrediting agency rules, and the policies and mission of the College. In an effort to increase transparency, College Administration has dedicated Section 700 of the Colleges Policies & Procedures as a place to document policies related to the approval, disbursement, and delivery of FSA. As it specifically relates to the College, this section is intended as a supplement to the FSA Handbook. Additional day-to-day procedures of the Financial Aid Office may be written under separate cover and maintained in the Financial Aid Office. Section 700 may also include policies related to VA education benefits and other sources of financial assistance.

One of the constants about financial aid administration is change. In an ongoing effort to maintain the rules set forth by federal regulation, there may be changes within financial aid policy pending the approval of the Bridgerland Board of Directors. Changes may be in effect by practice by the Financial Aid Office, and students receiving financial aid funds may be required to comply with the changes, prior to their being published. Contact the Financial Aid Office for the most current policies for which students may be held to standard, that may temporarily differ from what is posted in this section.

The Financial Aid Office will periodically conduct a review of its policies. The Office will look to see that current practices align with policy statements. The Office will compare Department guidance and current regulations to ensure that policies continue to be in compliance. Any policy changes will be archived.

Previous to its inclusion in this section, policy is in place and maintained by the Financial Aid Office in either electronic or hard copy format. Please see the Financial Aid Office for policy prior to the latest date of the Approval Date of Last Revision found in the section header. Statements will be retained for at least three years after the end of the award year, unless otherwise noted.

700a.3– DEFINITIONS

- (a) **Board of Directors.** Accountable to state authorities and citizens of the community, this group of people serve as the governing board who collectively supervise the activities of the College.
- (b) **College.** College denotes Bridgerland Technical College.

NUMBER: 700a

SUBJECT: INTRODUCTION AND SCOPE OF POLICY

APPROVAL DATE OF LAST REVISION:

REGULATORY CITATIONS: CODE OF FEDERAL REGULATION, TITLE 34-EDUCATION, PARTS 600-668; FSA HANDBOOK & ASSESSMENTS
HIGHER EDUCATION ACT OF 1965 AND HIGHER EDUCATION OPPORTUNITY ACT OF 2008, AS AMENDED

PAGE 2 OF 2

- (c) **Department of Education/Department/ED.** Department denotes the Department of Education, a department of the United States Government that oversees the nation's education system, fosters educational excellence, and ensures equal access. The Department sets uniform rules and standards which are applied nationwide. Its primary functions include establishing policies related to federal education funding and enforcing federal laws in programs that receive funds. The Department may also be referred to as ED for the Education Department.
- (d) **Financial Aid Office/Office.** References the Financial Aid Office at the College.
- (e) **FSA.** FSA denotes Federal Student Aid, an office of the US Department of Education. It is the largest provider of student financial aid (Title IV funds) in the United States. FSA provides student financial assistance in the form of grants, loans, and work-study. At the College, FSA funds generally refers to grants such as the Federal Pell Grant.
- (f) **HEA.** HEA denotes the Higher Education Act of 1965 as reauthorized and amended, which is legislation signed into United States law intended to strengthen the educational resources of colleges and universities and to provide financial assistance for students postsecondary and higher education.
- (g) **HEOA.** HEOA denotes the Higher Education Opportunity Act, enacted in 2008 to amend the HEA. HEOA is legislation signed into United States law intended to simplify the federal aid application, make certain disclosures to students, and increase transparency for consumers.
- (h) **Pell Grant.** A subsidy provided by the US Department of Education to adult students demonstrating financial need and meeting other eligibility standards, these funds assist students in paying the costs associated with college enrollment. At Bridgerland, the Pell Grant may also be referred to by other names, such as, Title IV funds, federal student aid (FSA), the grant, etc.
- (i) **Secretary.** Secretary implies the Secretary of Education of the US Department of Education (Department).
- (j) **Title IV.** Title IV is a term that refers to federal financial aid funds. The terms Title IV and FSA are often used interchangeably. At the College, Title IV generally refers to the Federal Pell Grant.
- (k) **VA education benefits.** The Department of Veteran Affairs (VA) provides financial support to assist eligible service members, veterans, and certain dependents and survivors, with the costs of obtaining an education.