



Title:	Reversal of Title IV Funds
Effective Date:	07/01/2009
Last Revision Date:	07/01/2010
Cancellation:	
Office:	Fiscal Affairs (FIN)

Reversal of Title IV Funds

PURPOSE

A Financial Aid Officer may discover that a student is not eligible for all or a portion of a disbursement request. If this discovery is made *after* the Request for Payment (RFP) has been submitted to LCTCS and verified for processing but *before* the disbursement is distributed to the student by Higher One, it may be possible to reverse all or part of the disbursement. If a disbursement is successfully reversed, it eliminates the need for processing a Return of Title IV Funds.

PROCEDURE

1. When a Financial Aid Officer determines that a student is ineligible for all or part of a disbursement that has already been submitted to LCTCS and verified for processing, it is possible to reverse that part of the disbursement prior to it being disbursed to the student by Higher One.
2. The Financial Aid Officer must complete the “Northshore Technical College Funds Reversal Request Form” by providing the student’s name and SSN, the campus and award year, and the voucher number and reversal amount. The Financial Aid Officer must also indicate the reason for reversal.
 - a. If the funds were deposited into the incorrect student’s account, the Financial Aid Officer must provide the information for the correct student who will receive the funds once the reversal is processed.
 - b. If the student is not entitled to the all or part of the funds, the Financial Aid Officer must submit the appropriate Return to Title IV Funds form along with the reversal request.
3. The Financial Aid Officer will sign the form and forward it to the following people for signatures: the Campus Dean, Regional Chief Financial Officer, (CFO) and the Regional Director.
4. The CFO will email the completed form to Gwen Nixon at gnixon@lctcs.edu.
5. The Title IV reversal request form will be processed by an employee at the LCTCS office.
6. If the Title IV reversal request is successful, the campus will be charged a \$5.00 fee.
7. This form must be completed quickly to ensure the success of the reversal.



Policy & Procedure No. FIN-011
Northshore Technical College

Policy Reference: N/A

Review Process:

X	Reviewing Council/Entity	Review Date	Effective Date
X	Business Affairs Committee	06/09/2009	07/01/2009
X	Campus Deans	06/09/2009	07/01/2009
X	Regional Director	06/09/2009	07/01/2009
X	Chief Student Affairs Officer	06/09/2009	07/01/2009

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