



BOARD POLICY

TITLE: FINANCIAL AID

BOARD POLICY # 5130 *(previously 703)*

A program of financial aid to students will be provided, which may include, but is not limited to, scholarships, grants, loans and work and employment programs.

All financial aid programs will adhere to guidelines, procedures and standards issued by the funding agency, and will incorporate federal, state, and other applicable regulatory requirements.

The Financial Aid Director shall establish, publicize, and apply satisfactory academic standards for participants in Title IV student aid programs.

Misrepresentation

- A. Consistent with the applicable federal regulations for federal financial aid, the college shall not engage in “substantial misrepresentation” of:
- 1) the nature of its educational program,
 - 2) the nature of its financial charges, or
 - 3) the employability of its graduates.
- B. The Financial Aid Director shall establish procedures for regularly reviewing the college’s website and other informational materials for accuracy and completeness and for training the college’s employees and vendors providing educational programs, marketing, advertising, recruiting, or admission services concerning the college’s education programs, financial charges, and employment of graduates to assure compliance with this policy.
- C. The Financial Aid Director shall establish procedures wherein the college shall periodically monitor employees’ and vendors’ communications with prospective students and members of the public and take corrective action where needed.
- D. This policy does not create a private cause of action against the college or any of its representatives or service providers. The college and its Board of Education do not waive any defenses or governmental immunities by enacting this policy.

References:

20 U.S. Code Sections 1070 et seq.;

34 Code of Federal Regulations Part 668 (U.S. Department of Education regulations on the Integrity of Federal Student Financial Aid Programs under Title IV of the Higher Education Act of 1965, as amended);

NWCCU Standards 2.D.5, 2.D.e, and 2.D.9

ORS 348.015 to 348.017 (Third party financial firms)

RESPONSIBILITY:

The Provost is responsible for implementing and updating this policy. Specific guidance for policy implementation may be found in the associated Administrative Procedure(s).

NEXT REVIEW DATE:

DATE OF ADOPTION: 9/11/2019

DATE(S) OF REVISION:

DATE(S) OF PRIOR REVIEW: