

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	Ensure your account provider offers: <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	Tier 1 - § 668.164(e)(2)(iv)(A)(B) Tier 2 - § 668.164(f)(4)(vi) §668.164(e)(2)(v)(C) § 668.164(d)(4) §§ 668.164(e)(2)(i), (f)(4)(i)(B)

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)

Indicates provisions that require periodic activity