

Record Retention Policy



Effective Date: July 2015

Approved by: Financial Aid

Policy Owner: Financial Aid

Last Reviewed: May 2019

Last Revised:

Revision Approved by:

PURPOSE:

To establish and maintain, on a current basis, any application for title IV and student program records.

POLICY:

In accordance with title 34 Reg. 668.24 OPSU has implemented and developed procedures to ensure that the record retention and examination requirements for federal direct loans are followed.

PROCEDURES:

1. Current year student file records will be kept in the financial aid office stored in locked filing cabinets.
2. At the end of the financial aid year, the student files for that year will be moved from the financial aid office to the filing room located on the first floor.
3. The student files, older than two years that are located in the filing room on the first floor of SL, will be moved to the second floor of SL, and stored in filing cabinets in a locked room.
4. After student files are 5 years or older, they will be reviewed to verify they do not have any current student loans in repayment, deferment or activity and then the files will be shredded.