

Comité de Regulaciones Federales y Estatales – Boletín 2018- 35

ELECTRONIC ANNOUNCEMENT

El USDE informa que la fecha límite para el cierre de la Beca TEACH para el AY2017-18 es el **viernes, 28 de septiembre de 2018**. Este es el último día de procesamiento del año. Toda la información de parte de las Instituciones debe ser recibida y aceptada antes de esta fecha, para ser incluida en el cierre final del año.

Para información adicional hacer referencia al correo electrónico o número de teléfono al final del anuncio.

Posted Date: June 6, 2018

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Subject: TEACH Grant Closeout Information for 2017–18 Award Year

The Teacher Education Assistance for College and Higher Education (TEACH) Grant closeout deadline for the 2017–18 Award Year is Friday, September 28, 2018. This is the last processing day of the award year. All school data must be received and accepted by this date to be included in a school's final Ending Cash Balance for the year.

To be considered successfully closed out, the school must—

- Reconcile to an Ending Cash Balance (Net Drawdowns – Total Net Booked Disbursements) of \$0 and Total Net Unbooked Disbursements of \$0, as reflected on its monthly TEACH Grant School Account Statement (SAS) and in its internal records.

After the closeout deadline, schools will be billed for remaining balances owed to the Department of Education (the Department).

As a reminder, all cash management, disbursement/adjustment reporting, and monthly reconciliation regulatory requirements supersede the closeout deadline. If a school is meeting these regulatory requirements, it should be able to reach a zero ending cash balance and be fully reconciled within a month or two of its final scheduled disbursements for a given program and year. Schools should not wait until the closeout deadline to be fully reconciled to a zero ending cash balance.

To assist schools in achieving a successful closeout, we will send Balance Notification emails to notify schools of their current Ending Cash Balance and to provide general information regarding the closeout process. These emails will be sent to the Financial Aid Administrator and President at each school.

A school must be aware of its closeout status even if its TEACH Grant processing is handled by a third party servicer. We encourage each school to communicate regularly with its third party servicer to ensure closeout is completed. ***It is the school's responsibility to ensure that it finishes processing and completes closeout on time.***

A key factor to an easy reconciliation and closeout is staying on top of the process. We encourage schools to review the following information:

- Complete monthly reconciliation. This should include:
 - Internal reconciliation - compare internal student accounts and Business Office/Bursar records with Financial Aid Office records.

- External reconciliation - compare internal records to your TEACH Grant SAS sent via your Student Aid Internet Gateway (SAIG) mailbox.
- Resolution of any discrepancies and documentation of any outstanding timing issues.
- Compare internal student accounts and Business Office/Bursar records with Financial Aid Office records and resolve any discrepancies.
- Ensure that all drawdowns and refunds of cash are accounted for and applied to the correct program year.
- Ensure that all batches have been sent to and accepted by the Common Origination and Disbursement (COD) System, all disbursements and adjustments are accurately reflected on the COD System, and all responses are imported into the school's system.
- Resolve all outstanding rejected records.
- Return all refunds of cash to the Department.
- Request any remaining funds owed to the school based on actual disbursements accepted by the COD System.

There are numerous tools available to assist schools in reconciliation and closeout efforts. These tools are as follows:

- TEACH Grant SAS – This report is automatically sent to your SAIG mailbox each month.
- TEACH SAS Disbursement Detail on Demand – These on demand reports can be requested on the COD Web Site via the Report Requests page.
- Pending Disbursement Listing
- [G5 website](#) and G5 Reports
- [COD Web Site](#) (particularly the School Summary Financial Information, School Funding Information, Cash Activity, Refunds of Cash, and Anticipated Disbursement Queue pages)
- COD Customer Service Representative/COD Reconciliation Coordinator

TEACH Grant Balance Confirmation Process

Schools participating in the TEACH Grant program can officially confirm closeout via the School Balance Confirmation page on the COD Web Site for the 2017–18 Award Year. Once a school officially confirms closeout for TEACH Grant, the Department will take the following actions:

1. The Department will send a Program Year Closeout letter to the school's President and Financial Aid Administrator. The letter will be sent via email. **Note:** Schools will also be able to view a copy of the letter on the "School Correspondence" page via the COD Web Site. If the school confirms closeout and does not receive a letter please check to make sure the school's contact information is correct on the "Financial Aid Contact" page via the COD Web Site and that the school's system is not blocking emails from (DoNotReply@cod.ed.gov).
2. The COD System will reject award or disbursement changes per published edits.
3. The Department will reduce the school's Current Funding Level (CFL) to the greater of Net Drawdowns or Net Accepted & Posted Disbursements.
4. The TEACH SAS will no longer be sent for the award year that is closed out.

Schools that complete this closeout confirmation process should save a copy of the Program Year Closeout letter with their final reconciliation documentation, to document the date the school officially confirmed closeout for the award year. No additional monthly reconciliation is required, unless the school is subsequently reopened, granted extended processing, or the school's ending cash balance changes, in which case an additional TEACH SAS will be generated and sent to the school for final reconciliation.

Note: Any change in balance requires a school to complete an additional reconciliation to fulfill its monthly reconciliation requirements and reconfirm closeout.

Contact Information

We appreciate your cooperation as we work to close out the 2017–18 TEACH Grant Award Year. If you have questions about this announcement or need assistance with closeout, contact the COD School Relations Center at 1-800-848-0978. You may also email CODSupport@ed.gov.

Publication Date: 6/6/2018

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