

Student Loan Accounting Records Retention Schedule										
(Contact person: Marc Davis: 5-0085, Jennifer Kooker: 5-0630)										
DESCRIPTION	CUSTODIAN	RETENTION REQUIREMENTS (yrs.)			OFFICIAL?	CONFID.?	VITAL?	CURRENT RECORD	DUPLICATED ELSEWHERE?	SAFEGUARD MEASURES
		LEGAL	ACTIVE	NON-ACTIVE				FORMAT		CURRENTLY IN PLACE?
		(CY: Current Yr)								
Original Student Loan Promissory Notes	Student Loan Acct.	Until loan is repaid	5 years after loan is "de-obligated" (either paid, death, bankruptcy, etc.)	10 years	Yes	Yes	Yes	Paper	No	Stored in fireproof safes
Student Loan borrowers financial aid files	Student Loan Acct.	3 years after loan is "de-obligated" (either paid, death, bankruptcy, etc.)	5 years after loan is "de-obligated" (either paid, death, bankruptcy, etc.)	10 years	Yes	Yes	Yes	Paper & Microfiche	No	Stored in locked office Microfilm copy stored by film vendor
Borrower billing/payment histories and loan fund repayment data	Student Loan Acct.	State-3 Federal-3	Permanent	10 years	Yes	Yes	Yes	ITS server & Microfiche	Yes	Tapes stored by ITS. Fiche masters stored in JH
A/R Billing/Payment Histories & Type Code payment data	Cashier's Office	N/A	Permament	10 years	No	Yes	No	ITS server & Microfiche	Yes	Tapes stored by IT Fiche masters stored in JH
Student Loan funds, accounting ledgers	Accounting Services	N/A	Permanent		No	No	No	Paper, ITS server & Microfiche	Yes	Tapes stored by IT Fiche masters stored in JH
Federal Loan programs financial reports	Student Loan Acct.	State-3 Federal-3	3 years after audit year		Yes	Yes	No	Paper, PC, gov't agency	Yes	Stored on PC for 1 year; Paper copies stored in fire-proof safes
Credit Reports	External vendor	N/A			No	Yes	No	Accessed thru PC	Yes	Files maintained by vendor
Office Correspondence of an Official Nature	Student Loan Acct.	State-3 Federal-3	Permanent		Yes	No				
NOTES:										
1) The retention period for convenience copies is 3 years which is a guideline and not a requirement.										
2) The custodian has official responsibility for retention and disposition of the record.										
3) An "Official Record" is the single official copy of a document maintained on file by an administrative unit of FUS which is usually, but not always, the original.										
Convenience copies are not official records.										
4) A "Confidential Record" is unavailable to the general public unless otherwise ordered by court, by the lawful custodian or by another person duly authorized.										
Medical, student and personnel files are examples.										
5) A "Vital Record" is one which is absolutely essential in order to continue doing business or to preserve the rights of the unit, its employees and the general public.										
6) "Office Correspondence of an Official Nature" refers to policies, procedures, reports (internal or external), etc. that are used in the administration and management of the department and that should be memorialized.										