

BETH MEDRASH GOVOHA

Federal School Code:
003972

Financial Aid Procedures Manual

2025-2026

I. Key Personnel and Their Respective Duties

Rabbi Aryeh Malkiel Kotler- President

Mrs. Chanie Jacobowitz – Director of Government Affairs. Supervises the Financial Aid Administrator

Mr. Levi Israel – Vice President, Finance. Responsible for the duties of the business office in the financial aid process which includes disbursement of financial aid and reconciliation.

Rabbi Avrohom Feuer –Tuition Director. Responsible for student tuition accounts. Conducts the initial financial interview with the students.

Rabbi Yaakov Deutsch – Director of Financial Aid. Responsible for the supervision of the Financial Aid Associates, acts as coordinating official in administering FSA programs and coordinating the aid from those programs with that from all other sources, as well as communicating relevant information that affects financial aid from one college department to another, such as a liaison to Higher Education Solutions, and liaison to the business office regarding financial aid-related accounting and record-keeping.

Mrs. Matti Eisenberg, Mrs. Toba Rivka Horowitz, Mrs. Sora Reifman, Mrs. Sori Spiegel - Financial Aid Associates. Assist with the duties of the financial aid office in the financial aid process.

Rabbi Moshe Rockove – Registrar. **Rabbi Zev Lamm** – Assistant Registrar - Maintain student academic records. And is responsible for monitoring student satisfactory academic progress, enrollment reporting and withdrawal procedures.

Higher Education Solutions Supervises the program for compliance. Reviews procedures, approves all packaging and awards and oversees record-keeping, calculation of Return to Title IV and financial aid accounting.

II. Financial Aid Procedures

When a student is considering admission to the school, and requests financial aid, he and his parents are scheduled for an initial financial interview with Rabbi Avrohom Feuer. Based on the facts provided, the student's and parents' reasonable capability to contribute to the student's educational expenses is determined. This preliminary assessment gives the student and his parents an estimate of how much financial aid the student may be eligible for. Should financial aid not be available, the student is naturally responsible to cover his tuition charge.

In terms of financial aid, the school offers an institutional scholarship program; the New Jersey Tuition Aid Grant program; as well as several federal Title IV programs. The federal financial aid programs offered are the Federal Pell Grant Program, the Federal Supplemental Educational Opportunity Grant (FSEOG), and the Federal Work Study Program. The student can access more information about these programs at <https://studentaid.gov/>

A preliminary evaluation is done to see if the student is potentially eligible for the Federal Pell and State Grants. This preliminary evaluation involves citizenship, prior BA and a simple analysis of family finances. Pell and/or state applicants are then requested to file the Free Application for Federal Student Aid (FAFSA).

It is the school's policy to encourage students to return applications to the school for review of completeness and correctness. This way the school is better able to track the form as well as minimizing obvious errors, incompletions, and omissions on the form. This procedure also allows the school to input the information from the FAFSA electronically, using *FAA Access to CPS online*, which expedites the application process. Students may also mail forms directly to CPS or apply on-line via FAFSA on the Web at <https://studentaid.gov/h/apply-for-aid/fafsa>

Students apply for TAG awards by completing the Free Application for Federal Student Aid (FAFSA) or the New Jersey Alternative Financial Aid Application, including any New Jersey specific questions, by applicable State deadlines to establish or renew grant eligibility.

A financial aid staff member helps the student through all the steps that relate to the application process and the securing of a valid ISIR. This also includes tracking various documents, collection of IRS Tax Return Transcript if required and resolution of conflicting documentation.

To receive NJ State student financial assistance, students must be enrolled full time in an approved undergraduate program leading to a degree, be a resident of the State of New Jersey for at least 12 consecutive months immediately prior to receiving an award. (For Fall awards, the student must have been a NJ resident as of September 15th of the prior year. For Spring awards, the student must have been a NJ resident as of February 15th of the prior year.) Alternatively, students must meet the requirements of P.L. 2018 c. 12,

which include having attended a New Jersey high school for at least three years; or graduated from a New Jersey high school or received the equivalent of a high school diploma such as a GED in New Jersey.

Student eligibility is certified by a Financial Aid Officer who is familiar with State eligibility requirements and certification procedures and has access to all informational materials distributed by HESAA. The Financial Aid Officer coordinates with the Registrar's office, which issues a checklist which confirms eligibility factors such as high school graduation or its equivalent, academic progress, enrollment status, undergraduate status, and enrollment in an approved degree program. The Registrar maintains back-up documentation in academic files and the BMG student database that the student conforms to all eligibility requirements, and records are confirmed at the time the checklist is issued.

In the course of processing the financial aid file, the Financial Aid Office checks documents and works with students to confirm eligibility factors such as residency, accuracy of social security number, that a student is not in default on a Federal or State student loan and does not owe a refund on a Federal or State student grant or scholarship. The Financial Aid Office makes follow-up inquiries with students, reviews ISIRs for flags to be resolved, and utilizes the BMG database to assist in confirmation of eligibility. At the time of packaging, HECM staff which processes awards ensures that State grants, scholarships, and all other financial assistance, including Federal and institutional aid, do not exceed a student's cost of attendance as determined by the institution and maximum grant payments permitted (including ensuring that the maximum TAG grant does not exceed the maximum tuition for the student's program).

Students selected for federal verification must complete verification before any disbursements are made from the Federal Financial Aid programs and the Tuition Aid Grant Program. Students selected by the State for state verification must submit all material requested by HESAA before they are awarded state aid. BMG staff are available to assist students with questions on the State Verification process and submission of documents required to complete State Verification; however, HESAA makes all eligibility determinations regarding State verification.

The financial aid office requests an academic checklist from the registrar's office for each student. The checklist documents the following:

- student's enrollment in a Title IV eligible course of study;
- enrollment status based on confirmation of attendance;
- whether or not the student is making satisfactory academic progress;
- indicates if the student is a high school graduate or has a recognized equivalent;

The federal campus-based programs (FSEOG and FWS) are awarded through the school's financial aid packaging system, considering available funding, the expected number of applicants and the student's individual need. For TAG applicants, the Financial Aid Officer will place a TAG printout from NJFAMS in the folder. This confirms that the

student has completed State Verification and has been deemed eligible for TAG by HESAA, and the term award amount approved by HESAA.

For the Tuition Aid Grant, funds are credited to a student's account once all the above has been certified. In addition, immediately prior to crediting a student's account, a staff member who is not the Financial Aid Officer rechecks the student's current information, including enrollment information, to ensure the student is still enrolled full-time and has not withdrawn nor dropped to part-time, and that the planned award conforms to the amount on HESAA's roster for which the student has been deemed eligible. If a BMG aid administrator becomes aware of information that indicates that a student does not meet a State eligibility requirement, the financial aid officer will work with the student to resolve the issue/discrepancy if possible – and if the student indeed does not meet the requirement, the financial aid officer will enter the appropriate cancellation code in NJFAMS and/or make all necessary student updates.

After the federal and state funds are awarded, institutional scholarships are calculated for students with remaining need. The institutional scholarship program does not require a special application. Students are automatically put into the pool for institutional scholarship based on their financial aid assessment or tuition interview.

The file is then sent to Higher Education Solutions. Higher Education Solutions staff reviews the file and prepares the preliminary work for award determination and disbursement.

When the financial aid package is finalized, an official FA Offer is generated, and a copy is placed in the student's file. Students are advised of their rights and responsibilities in regard to the program(s) for which he was awarded aid.

The student is then placed in the financial aid funding pipeline and scheduled for disbursement. Actual disbursement is scheduled for the beginning of each semester. Practically, paperwork is often not complete at the beginning of the first semester, so that disbursement for the first semester and, to a lesser extent, the second is done on a rolling basis throughout the term. Federal Work-Study payrolls are prepared monthly.

III. Fiscal Operations

In general, students are placed into the disbursement system only after all financial aid procedures are completed. This is indicated when an official FA Offer is generated, indicating the amounts and sources of aid to be disbursed.

After the student has been approved for disbursement, he goes into the pipeline of the different programs. Federal Pell, FSEOG and NJ Tuition Aid Grants are paid by direct credit to the student's tuition account as long as there is a balance remaining in the tuition account. If the payment causes a FSA credit balance on the tuition card, the excess funds will be returned to the student within 14 days. Checks are individually disbursed to the student for the FWS program.

In terms of federal funds management, an analysis is done by the bookkeeping staff anticipating projected financial aid disbursements. A cash request is then prepared for approval by the Business office. It is then requested by Higher Education Solutions staff to the Department of Education G5 online system.

The structure for disbursement is that when federal funds are received, they are deposited directly through an electronic transfer into the school's EDPMS account. The school then transfers the funds into the appropriate individual program accounts within three business days. The program accounts are separate bank accounts which the school maintains for each of the Title IV programs. These accounts are maintained with a zero or minimal institutional balance.

When a disbursement is to be made from a particular program, the exact amount of the disbursement is transferred from EDPMS and deposited into the individual program account and then disbursed to the students. This 'pass-through' process serves to clearly differentiate funds from different program sources and provides a clear accounting trail.

In Federal Pell and FSEOG, where payments are generally credited directly to student tuition ledgers, one large transfer is done to cover many students at a particular disbursement date, and proper subledgers are then maintained to identify the various students whose grants comprise the larger amount.

The procedure for Federal Work Study is a bit more complex. Every month the Work-Study supervisor submits a request for funds, which contains the names of the students who worked, the number of hours worked and the rate of pay, or for graduate students, the monthly salary. Those requests are then processed with checks written for the federal portion of the payment due. Advanced Data Solutions (ADS), which is the payroll vendor for Beth Medrash Govoha, processes the work-study payroll. All check and credit amounts are reviewed by the Financial Aid Officer responsible for work-study before they are actually disbursed.

For the New Jersey TAG Program, TAG funds are requested via the NJ FAMS website. HECM staff prepare a "transaction transmittal" including the names of students whose files are complete and ready for disbursement of funds, and the amount of funds to be disbursed to each student. Disbursements are done by crediting the student's tuition account following the below approval process:

The Transaction Transmittal is sent to the BMG Financial Aid office for review and approval. The Associate Director of Financial Aid generates a report from the BMG student database to check that all students on the Transaction Transmittal fit the criteria for disbursement.

As per HESAA's policy, TAG funds must be credited to a student's account prior to the time the student withdraws or drops to less than full-time status. Therefore, Beth Medrash Govoha does not credit TAG funds to a student who has already left the Institution or who has dropped courses below full-time.

The Associate Director checks each student's enrollment status immediately prior to the crediting of funds, to ensure that the student has not withdrawn from the institution, nor has he dropped courses to below full-time. In addition, the Associate Director of Financial Aid will run a report from NJFAMS to ensure that the awards on the Transaction Transmittal match the award in NJFAMS. The Associate Director of Financial Aid will send an approval to HECM staff and Financial Aid Staff and the student accounts will be credited in BMG's student account database. The Financial Aid Officer will then certify the students records in the NJFAMS system and request payment from HESAA. When the funds come in from the State, a request will be made to make a transfer from the TAG account to the general BMG operating account corresponding to the amount of the Transaction Transmittals. The Associate Director of Financial Aid will provide an emailed approval of this request, only after which a Finance staff member will carry out the transfer of funds. The Finance staff member will then inform the Financial Aid Staff and HECM staff that the transfer was successfully completed.

After crediting of awards to tuition accounts, a compliance specialist reviews each student's tuition card to ensure that no credit balance/over award resulted from the crediting of state funds. In the event of a credit balance/over award, a refund will be issued to the student as soon as possible.

Proper credits to the tuition cards are made at the time of disbursement for all Federal and State and institutional financial aid funds.

Monthly reconciliations are done for each bank account. All journal entries are posted to monthly ledgers. All reports, (Pell COD, FISAP) are prepared by Higher Education Solutions staff and sent to the school's financial aid staff for review.

IV. Fraud And Abuse

The institution is required to report any suspected fraud or abuse in federal programs to the Department of Education Regional Office of the Inspector General or the Hot Line of the Inspector General at 1-800-MIS-USED. For New Jersey State programs, the State Attorney General's office should be contacted at 1-866-TIPS-4CJ.

Students may report any suspected fraud or abuse to the U.S. Department of Education by contacting the Regional Office of the U.S. Department of Education at 312-730-1511 or call the Hot Line of the Inspector General at 1/800-MIS-USED.

V. Federal Title IV Grant Updating and Verifications

ISIR Corrections:

All students must review the information on their ISIR and make any necessary corrections. The corrections must be submitted to the processor by the correction deadline of September 12, 2026.

Any conflicting information which affects a student's eligibility is resolved prior to disbursing financial aid. If discrepancies are discovered after financial aid has already been disbursed, the institution will reconcile the conflicting information and take appropriate action.

Students generally cannot update information that was accurate as of the date the application was signed, as the FAFSA is considered to be a "snapshot" of the family's financial situation as of that date. For example, if the student purchased an item and reduced his assets following the signing of his FAFSA, he would not be allowed to update his information to reflect the change in assets. However, some updates are required to be submitted, such as students whose dependency status changes for reasons other than changes in marital status. As well, students selected for verification of household size or number in college must update those numbers to be correct as of the date of verification unless the update is due to a change in the student's marital status.

On a case-by-case basis, the institution will update a change in the student's marital status if the updated status more accurately reflects the student's ability to pay. All other relevant information, such as spousal income and taxes paid, will be changed to reflect the new marital status. An independent student, whose marital status does not change his dependency status, will not have his marital status updated, unless the student is selected for federal or institutional verification. Beth Medrash Govoha will document the reason for the change.

Verification Procedures:

Students selected for verification must have all verification documents and a correct ISIR received by the Financial Aid Office by September 19, 2026, or 120 days from the student's last day of attendance, whichever is earlier. Failure to provide this information will make it impossible for the student to receive Title IV aid. Students are urged to provide the verification documentation as soon as possible to allow ample time for corrections to be processed by the correction deadline of September 19, 2026. If a student is selected for the Verification Tracking Group V4 or V5, the student is urged to respond within 45 days documenting his identity and completing the statement of educational purpose. The financial aid office will submit the results via the FAA Access to CPS Online website within 60 days of requesting the required documentation from the student. If there are any changes in results already submitted, an updated result will be submitted within 30 days.

If the student is selected for verification, the financial aid office will contact the student within 30 days of the ISIR's selection for verification, or 30 days from the start of the student's enrollment in the academic year, whichever is later, to explain the verification requirement. The student will be given a copy of the verification procedures in effect for

the award year and the financial aid officer will explain all pertinent information, deadlines, and the student's responsibilities. Additionally, the student will be notified what documentation is required, depending on which tracking groups the student was selected for; V1-Standard Verification Group, V4-Custom Verification Group or V5-Aggregate Verification Group.

Students selected for V1-Standard Verification Group will generally be required to provide either a tax return transcript or a tax return, unless the Data Retrieval Tool (DRT) has been successfully utilized for himself, his spouse or his parents, as applicable, as well as a signed verification worksheet. If a tax return was not filed, all W2 forms and a Verification of Non-Filing will be required. A Verification of Non-Filing is not required for dependent students. Upon receipt of the documentation the student provided to support verification of his FAFSA, the financial aid office will do a careful review of the ISIR and verification documents to ensure the information on the verification documents is consistent with the ISIR. Specifically, for all tax filers, the Adjusted Gross Income, U.S. income tax paid, untaxed portions of IRA distributions, IRA deductions and payments, tax exempt interest income, education credits, household size and the number in college enrolled at least half time are reviewed against the ISIR. For non-tax filers, the income from work, household size and number in college enrolled at least half time are verified. Additionally, any conflicting documentation, such as any income from assets including investment income, is reviewed in conjunction with the tax return to determine if the amounts listed support the income reported, and if not, the student is asked to resolve the discrepancy.

A student selected for V4-Custom Verification Group, is required to document his identity by presenting a valid, unexpired government-issued photo identification when completing the statement of educational purpose in person at the school.

Students selected for V5-Aggregate Verification Group, will be required to complete both the V1 and V4 verification requirements.

After all documentation is received, the financial aid office will review it for consistency. If there is any inconsistent information, the student will be called to the financial aid office to explain the inconsistency and/or resolve it with further documentation. If school is not in session, the student will be notified by telephone, email or mail.

For TAG applicants, the financial aid staff checks documents and works with students to confirm eligibility factors such as residency, selective service registration, accuracy of social security number, that a student is not in default on a Federal or State student loan and does not owe a refund on a Federal or State student grant or scholarship. The financial aid staff also compares tax documentation collected for the purpose of federal verification to verify Untaxed Social Security Benefits, Earned Income Credit, Unemployment and Taxable Social Security benefits reported (or not reported) to HESAA by the student, to ensure the correct amounts were reported. If information is found in the course of federal verification that affects the student's TAG eligibility, financial aid staff ensures that NJFAMS is updated accordingly, either through a direct change, or through picking up the ISIR correction, and this may result in a reduction or cancellation of the TAG award. If

the update will not result in a change to the TAG award, the financial aid staff will not be required to report the change through NJFAMS to HESAA, but they will do an ISIR correction for Pell purposes and maintain documentation of the change in the student's file in the form of an ISIR correction. Likewise, if a financial aid officer becomes aware of information that indicates that a student does not meet a State eligibility requirement, the financial aid officer will work with the student to resolve the discrepancy if possible, and if the student does not meet the requirement, the financial aid officer will enter the appropriate cancellation code in NJFAMS as necessary.

If the documentation is consistent, the student will be notified by the financial aid office that his awards are being processed. If, as a result of the review of the verification documentation provided, it is determined that applicant information was inaccurate, a correction must be made to the ISIR. The student will be required to submit the corrections to the financial aid office to be transmitted electronically. If, as a result of a correction, there is a change to the student's Expected Family Contribution (EFC), the student's revised awards will be calculated. A new FA offer will be generated and sent to the student.

VI. TAG Students Selected For Federal Verification

All Beth Medrash Govoha students selected for Federal Verification are required to complete the federal verification process before they can be certified for TAG. As per memo from HESAA, there is no longer a need for staff to verify the birth date of babies reported on the Verification Worksheet, as HESAA's policy on unborn children and household size now mirrors the Department of Education's policy.

The financial aid staff compares the required tax documentation to verify Untaxed Social Security Benefits and Earned Income Credit reported to HESAA by the student.