

WAC 250-21-051 Institutional fund management requirements. (1)

Once a student is identified as eligible and an award is calculated, institutions submit anticipated awards and payment requests for eligible students using the office's established process.

(2) Private institutions must first disburse awards to eligible students and then request reimbursement from the office via the office's established process. Private institutions must provide students with the opportunity to direct how they will receive their state grant aid using an office-approved student directive form. Private institutions may not place any other conditions on the receipt of the payment.

(3) Institutional payment requests may be made any time of the academic year and are encouraged to be at least monthly. Payments for a new academic year will not begin until the institution is approved for participation in the upcoming year and reconciled for the prior year.

(4) Disbursement documentation and student directives are to be retained by the institution. They must be made available for inspection upon request of the office. If a student fails to cash their Washington college grant check or pick up any remaining funds by the close of the academic year, the funds shall be returned to the program at WSAC and treated as funds declined by the student.

(5) A student-by-student fund reconciliation must be completed by the institution at the time payments are reported using the office's established process and no later than the end of each term.

(a) Record level reports must be filed with the office as requested.

(b) A final student-by-student reconciliation must be filed with the office at the end of each academic year.

(6) No institution may disburse nor claim more funds than that amount required to serve the eligible students at each institution.

(7) If there is a change in enrollment prior to the start of the term, the award must be recalculated. This policy is separate and distinct from the federal repayment policy and computation.

If a Washington college grant recipient never attends in the term for which they received a Washington college grant award, the repayment is one hundred percent of the grant amount.

The institution shall advise the student and the office of amounts to be repaid.

[Statutory Authority: RCW 28B.92.150 and 28B.92.200(2). WSR 20-12-049, § 250-21-051, filed 5/29/20, effective 6/29/20.]