

## **ED Records Schedule**

**SCHEDULE LOCATOR NO.:** 078

**APPROVED DATE:** 7/21/2009

**TITLE:** Federal Student Aid Default Management

**PRINCIPAL OFFICE:** Federal Student Aid (FSA)

**NARA DISPOSITION AUTHORITY:** N1-441-08-11

### **DESCRIPTION:**

FSA Default Management calculates and disseminates school Federal Family Education Loans (FFEL) and Direct Loan cohort default rates and works with schools and data managers in the cohort default rate challenge, adjustment, and appeal process. The cohort default rate is a measure used to determine institution eligibility to participate in various Title IV Higher Education Act programs. It may also be used to determine eligibility for exemptions, such as those for certain FFEL and Direct Loan Programs.

Program records are generated in the course of activities to calculate and disseminate school cohort default rates or to support challenges, adjustments, and appeals by institutions. Records may include, but are not limited to, notification or challenge/appeal letters, appeal resolution letters, appeal supporting documentation, guarantee agreements, and court action files.

### **DISPOSITION INSTRUCTIONS:**

a. FSA Default Management Files

Records include, but are not limited to, notification or challenge/appeal letters, appeal resolution letters, appeal supporting documentation, guarantee agreements, and court action files.

### **TEMPORARY**

Cut off files annually after review of all official cohort default rate adjustments/appeals for that cohort fiscal year. Destroy 10 years after cutoff.

b. Master Data Files for Electronic Cohort Default Rate (eCDR) Appeals System

This system is a restricted-access web application to automate select aspects of the Federal Student Air cohort default rate challenge and appeal processes. The eCDR Appeals system contains records including but not limited to: student/borrower identifier information including name, social security number, loan information (e.g., last date of attendance, date entered repayment, default date) for each student/borrower loan counted in the cohort default rate of the school submitting the cohort default rate challenge or adjustment request, and documentation submitted by a school or data manager to support its data allegation (e.g., enrollment verification, copies of cancelled checks, etc.).

## **ED Records Schedule**

### **TEMPORARY**

Cut off files annually after review of all official cohort default rate adjustments/appeals for that cohort fiscal year. Destroy 10 years after cutoff.

- c. Duplicate Copies Regardless of Medium Maintained for Reference Purposes and That Do Not Serve as the Record Copy

### **TEMPORARY**

Destroy/delete when no longer needed for reference.

**IMPLEMENTATION GUIDANCE:** Follow the disposition instructions in ED 086 information System Supporting Materials for system software; input/source records; output and reports; and system documentation.

**ARRANGEMENT/ANNUAL ACCUMULATION:**

**PREVIOUS NARA DISPOSITION AUTHORITY:**

**SPECIFIC LEGAL REQUIREMENTS:**

Title IV, of the Higher Education Act (HEA) 1965, as amended  
Subpart M of Section 668 of the Code of Federal Regulations (CFR)  
Family Educational Rights and Privacy Act (FERPA)

**SPECIFIC RESTRICTIONS:**

**LINE OF BUSINESS:** Loans