

Policies for the Office of Student Financial Aid

Subject

Third Party Contracts (R-3)

Office of Student Financial Aid/Scholarships

August 2015

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The purpose of this policy is to insure the External funded awards are processed and distributed with the necessary controls. This policy has the further purpose of formalizing those procedures used by the University in coordinating with outside agencies, disbursement to student accounts and reconciliation's of accounts. This program shall be administered through The Office of Student Financial Aid with the concurrence of the respective external organization and NSU Business Affairs Office. The Director of Student Financial Aid shall be responsible for the Development and implementation of procedures to assure compliance with this policy.

C. Third Party Awards

Third Party Awards are these awards given to students by non-state or a non-federal organization.

The University reserves the right to decline participation with an external organization.

External Billing

This procedure outlines the method of invoicing individuals, vendors, organizations, etc. For monies owed to the University for Student's Scholarship and the method of monitoring these invoices after issuance.

Before an invoice can be prepared and aid processed, written authorization must be given by the vendor indicating exact details of what will be paid (tuition, fees, room & board, books, etc.).

Effective with spring 2012

Upon receipt of written authorization the students account shall be credited with the appropriate amount. Some accounts are exempt from this policy.

The Northwestern State University invoice should consist of the following:

Invoice Number

Date

NSU's ID Number

Account number(s) and object code where revenue is deposited upon receipt

Scholarship Subcode for Vendor

Contact person

Students Name and NSU Student ID

Charges for each student broken down by description (Book charges will be on the invoice but it is the student's responsibility to turn in receipts for book purchases to the Vendor)

Total Amount Due

Semester for which invoice is due

Signature of Preparer

Invoices will be posted to the Vendor Log

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Copies of invoices are as follows:

Forward remittance copy to Vendor

Maintain Scholarship copy in Outstanding Invoice file

When payment is received via EFT, check or credit card, the payment is matched with scholarship copy of invoice.

Departmental deposit is made in accordance with University Policy.

Invoice is packaged with account number, account name, subcode, deposit number and date, check amount, and student information.

Payment received is indicated on the vendor log.

Paid invoices are filed in the vendor folders.

All outstanding and past due invoices are monitored and delinquency letters are sent to Vendors.