Student Assistance General Provisions – Subpart K – Cash Management

This request is for a revision to the current information collection 1845-0038 that is expiring. This collection pertains to the recordkeeping requirements contained in the regulations related to the administration of the Subpart K - Cash Management section of the Student Assistance General Provisions. The regulatory language has not changed. These program regulations are designed to provide benefits to borrowers, and protect the taxpayers' interest. The information collection requirements in these regulations are necessary to provide students with required information about their eligibility to receive funding under the federal student financial aid programs and to prevent fraud and abuse of program funds by allowing students to reduce or reject aid being offered as well as being made aware of when such funding can be expected to be available.

34 CFR 668.163 – Maintaining and accounting for funds – identifies how institution's accounts into which federal student aid funds are to be established and maintained. It also identifies how institutional accounting and internal controls are to be maintained. The Department will increase the number of respondents to more accurately reflect the number of participating institutions, both domestic and foreign.

Section Total

Respondents	2,205
Responses	2,205
Burden Hours	2,716

34 CFR 668.165 – Notices and authorizations – requires that institution's provide their federal student aid recipients with information about how much aid the recipient can expect to receive, when the aid will be available, provide the recipients the option of decreasing or eliminating loan or TEACH Grant funding if desired, and receive affirmative confirmation from the recipient of the accepted aid. Additionally, the institution must allow for a recipient to elect to have the institution hold aid funds and allow for the recipient to change that authorization at any time in writing.

Section Total

Respondents	2,205
Responses	3,030,000
Burden Hours	90,900

TOTALS

Respondents	2,205	unduplicated institutions
Responses	3,032,205	
Burden Hours	93,616	