

PROCEDURE

Effective Date: 6/7/07

Approved By: Vice President George Pierce

Authority: RCW 28B.15.600; RCW 28B.63; SAAM 85.54

Cancels:

See Also: POL-U5352.05

PRO-U5352.03H

PROCESSING DIRECT AND PLUS LOAN PAPER PROMISSORY NOTES

Definition:

DOE: U.S. Department of Education

Action by:

Action:

Student or Parent

1. **Sends** completed Promissory Note to Loans and Collections. (Go to 2)

- or -

Financial Aid

- 1a. **Sends** completed Promissory Note to Loans and Collections. (Go to 2)

Loans & Collections

2. **Receives** Direct and/or PLUS Loan Promissory Note.
3. **Verifies** complete accuracy of Note (reference information completed and signature by borrower).
4. **Flags** Note as satisfied in Banner RPAPROM screen.
5. **Prepares** manifest for the DOE.
6. **Mails** manifest with original Promissory Notes attached to the DOE.
7. **Verifies** and files returned manifest by DOE that notes were receipted.

Student Accounting
Accountant

8. **Reconciles** DOE promissory notes processed with promissory notes sent quarterly.